FINANCIAL TIMES



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India's budget Japan

Playing to a fragile coalition

Can a carp block deregulation?



Recycling tyres

Just pop them in the microwave



Nationalism

Of ethnicity and tribalism

Edward Mortimer, Page 12

White House says TWA probe focusing on terrorism theory

The White House said chemical residue had been found on debris and some victims' bodies recovered from the TWA crash site, leading investigators to focus more firmly on the possibility of a terrorist bomb. White House chief of staff Leon Panetta said terrorism was the theory which investigators were "looking most closely at", though he stressed that it was too early to draw firm conclusions. The Federal Bureau of Investigation, which is directing the inquiry, had earlier discounted reports of the discovery of bomb residue on debris. TWA families contact lawyers, Page 7

Atlanta Olympics organisers face lawsuit from Europe TV

The European Broadcasting Union - the secondlargest Olympic broadcast rights holder after US network NBC – is considering suing the organisers of the Atlanta Olympic Games for breach of con-tract after complaining that poor working condi-tions had undermined television coverage. Page 14; Olympics round-up, Page 8

Docks de France accepted an improved bid from the Auchan group. The deal will create the fourth largest French supermarket group, with combined 1995 sales of FFr111bn (\$22bn). Page 15

EU move on anti-Cuba law threat British moves to protect its sovereignty has threat-ened European Union plans to retaliate against controversial US anti-Cuha legislation. Page 7

Daswoo pledges to create French Jobs: Korean conglomerate, Daswoo, has told the French government it will create 5,000 jobs within five years if it is allowed to buy the multimedia arm of Thomson following the defence and electronics group's privatisation. Page 15; Daewoo to invest \$500m in Morocco, Page 6

UN warns of steel glut: The United Nations warned that the world is heading for an oversupply of crude steel capacity in the next few years, as outnut threatens to outstrip demand. Page 5



European Space Agency director-general Jean-Marie Luton (left) told a Paris press conference that the launch of the second Ariane 5 was likely to be postnoned until next year. Software errors in the rocket's officially blamed for the fallers of the first Arians 5 which weered off course

40 seconds into its maiden flight in June. Page 6 EU angered over Assen move: The European Union has accused the UK and France of a lack of trust after they applied for membership to the Asean Regional Forum, a cancus for debating security issues in Asia, even though they are already represented by the EU's membership. Page 4

Dutch deficit rises: Dutch finance officials brushed off fears that a rise in the budget deficit, to at least 3.7 per cent of gross domestic product last year, could present any severe problem in meeting criteria for European monetary union. Page 2

Aérospatiale chief moves to SNCF: The chairman of French aerospace group Aérospatiale, Louis Gallois, is to take over as head of the stateowned railway company SNCF. Page 2

Filofax shares drop 40%: Shares in personal organiser group Filofax fell nearly 40 per cent after a surprise profits warning following poor sales in Japan and the US and a re-organisation at its main UK customer. Page 15

US repeats Boutres Chall opposition: The US ambassador to the UN, Madeleine Albright, said Washington would not reverse its decision to oppose Boutros Boutros Ghali re-election as UN secretary-general. Page 7

Bertelsmann and Kirch, German entertainment and media groups, are close to an agreement to launch a standard decoder for digital television, ending a bitter struggle. Page 17

Spanish ETA leader arrested: French police commandos arrested a senior leader of the Basque separatist guerrilla group ETA in a joint operation

Compromise on N-test ben: Russia and the US said they had agreed to support a compromise treaty banning nuclear weapons tests and hoped it could be approved when negotiators reconvene next week. US call to help Korean N-pact, Page 4

STOCK MARKET MOICES # GOLD

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Threat to Anglo-French defence deal

Delays in UK cabinet jeopardise BAe and Matra link

By Bernard Gray and George Parker in London

An agreed joint venture between British Aerospace and Matra of France was thrown into doubt yesterday when the British cabinet postponed approval of defence orders worth more than

\$3.5bn (\$5.46bn).

The decision, which came after a fierce battle between the defence and finance ministries, could also discrept plans by BAs and Matra to bid jointly to buy the Thomson-CSF, the defence electronics company due to be privatised by the French govern-

Mr Jacques Chirac, the French

president who is thought to support Maira's bid for Thomson, yesterday telephoned his British counterpart, Mr John Major, in a

last-ditch effort to get the project cleared. The delay in announcing orders for maritime patrol air-craft, cruise missiles and antitank weapons came after a successful campaign by Mr Kenneth Clarke, the British finance minister, to have the orders reconsidered as part of this year's tough public spending planning.
Mr Clarke wants a deep cut in

public spending to allow pre-elec-tion tax cuts, and has identified the Ministry of Defence budget as a prime target.

Mr Michael Heseltine, the deputy prime minister, has now been asked by the prime minister to adjudicate in the dispute between the Treasury and the Ministry of Defence. He may try to award the contracts while still meeting tough Treesury spending targets. Backbench Tory MPs, the Royal Air Force and defence companies were all furious at the delay, which is a serious reverse

the proposed alliance between BAe and Matra. In May the two

for Mr Michael Portillo, the announced they had reached "commercial agreement" on pool-ing their missile businesses, but defence minister. Mr Portillo had banked on producing good news for the armed forces as one way to restore his credentials as a future Conservative party leadership candidate.

The postponement is likely to

lead to serious problems for the defence industry. Companies will have to keep bidding teams in place for several more months, which will cost millions. The most serious impact is on

the deal still requires French goverament aburoval. ment publicly insisted that the BAe-Matra team should be awarded Britain's £600m cruise

Last year the French governmissile contract before the ven-ture could proceed, a threat which the MoD rejected. While everyone involved in the deal says that the condition has been dropped, the French government will not approve the merger

If the cruise decision is delayed until the autumn, the merger will not proceed and the two will not have time to finalise their bld for

Air Chief Marshal Sir Michael Graydon, the head of the RAF, was also thought to be "extremely concerned" about the delay. He has staked a considerable part of his personal reputation on supporting cuts in RAF personnel, but has argued that the service would be more effective with the new weapons it was

Daewoo piedge, Page 15

due to get.

US airlines demand halt to talks with UK

By Michael Skapinker in London

Six US airlines have called on President Bill Clinton to suspend "open skies" negotiations with the British government, alleging that the UK plans to use the proposed alliance between British Airways and American Airlines to restrict competition.

The airlines said in a letter to Mr Clinton that the negotiations, which are due to resume in Washington next week, should be halted until the US Department of Justice had completed its investigation of the alliance. The alliance, announced last

month, provides for the two airlines to co-ordinate their flight schedules and share revenues from transatiantic operations. The airlines would together control 60 per cent of UK-US traffic. ian Lang, UK trade and influstry secretary, said he would lay regu-lations before parliament to allow him to investigate the alliance in conjunction with the European Commission. The Commission has launched its own inquiry into the BA-American deal and five existing atrline alliances under Article 89 of the Treaty of Rome.

The Commission has never before conducted a full investigation under Article 89. The UK inquiry would take place under Article 68 of the treaty, which has also not been used before in the UK. Article 88 allows EU. member governments to rale on whether abuse of a dominant narket position has occurred.

BA said last night that it wel-comed Mr Lang's announcement because it made it clear that the UK government was the competent authority to investigate the

proposed alliance is also being investigated by the UK Office of Fair Trading, which is consider-ing whether to refer it to the Monopolies and Mergers Commis-

The letter by the six US air-lines adds considerable weight to the campaign to block the alliance, which has been supported by Virgin Atlantic of the UK. The letter has been signed by some of the most powerful figures in US aviation, including Mr Ronald Allen, chairman of Delta Air Lines, and Mr Gerald Greenwald, chairman of United Airlines.

The executives told Mr Clinton that "we are worried that the UK is seeking... to manosuvre the US into an agreement which, in practice, will prove to be far less than 'open'.".

They added: "In the field of international trade, tigers do change their stripes but they sel-dom do it overnight. For years the UK and its flag carriers have insisted upon the most restrictive interpretation of one of the most restrictive aviation agreements in existence. Suddenly, to secure US approval of an alliance ... they profess a willingness to abandon completely their protec-

tive policies.

The question that immediately comes to mind is whether this is an actual philosophical conversion or whether the British believe they can manipulate circumstances to maintain an even more protective environment under the false banner of open skies."

The airlines said an open skies agreement would still leave London's Heathrow airport substantially closed to foreign



David Levy (left), Israel's foreign minister, yesterday met Yassir Arafat, president of the Palestinian Authority, marking the first high-level dialogue between the new rightwing Israeli government and the Palestine Liberation Organisation Report, Page 14

Speculation mounts over rival bids by Korean companies for Kia Motors

Samsung takes 5.1% stake in Hyundai

By John Burton in Seoul

esong has built up a 5.1 per cent stake in Hyundai Motors, the carmaking subsidiary of Hyundai, leading to speculation that South Korea's two largest completing bids for the independent Kia Motors.

Takeover rumours have been swirling around Kia, Korea's second-largest carmaker, since Samsong made an unsuccessful grab for the company three years ago. Samsung said its interest in Hyundai Motors, accumulated gradually this year, was purely a portfolio invesiment, but it has come just before the abolition of Korea's ban on hostile corporate talteovers next year. At yester-

Hyundai officials regard the purchase as a move to prevent Hyundai from blocking a possible renewed bid for Kia by Sam-Hyundai views a Samsung/Kia

merger as a threat to its position as Korea's leading our producer. Hyundal and its allies have built up a stake of almost 10 cent in Kia over the past year to protect

sung's stake was worth some

Won63,960bn (\$78.6m).

it from a possible renewed bid by Samsung is now the third largest shareholder in Hyundai

Motors after Japan's Mitsubishi with 11 per cent and Hyundai Heavy Industries with 9.9 per cent. Although Samsung is building its own car plant to produce 500,000 vehicles, beginning in 1998, it is believed to be interested in acquiring Kia as a short-

cut to achieving its production

currently has capacity to produce 1m vehicles a year. Kia has vowed to maintain its independence. Any hostile takeover attempt is unlikely to occur until the ban on

hostile corporate takeovers is abolished. It hopes to strengthen its defences against a bid by having

Continued on Page 14

Won 31,200, up Won 200, Sam-Farm spending freeze urged in bid to meet Emu targets

France and Germany are leading efforts to hold European Union spending on agriculture in a race to meet the Maastricht targets for economic and monetary union

The Franco-German campaign has won the support of a majority of member states aboad of a eting of EU budget ministers in Brussels tomorrow . This shows how know is driving the whole budget process, said a senior Commission official. Ministers will tomorrow dis-

cuss plans to hold the 1997 EU budget at 1996 levels or around Ecus0hn (\$111.6hn) - a cut in real terms of Ecu2hn. The aim is to shave Eculbn from the Ecu425n farm budget and Eculbu from Ecn20bn in aid to poorer regions. The UK, Austria, Finland, Italy, the Netherlands and Sweden support the austerity drive, according to a senior EU diplomat. But the threat to reduce regional aid has provoked con-

cern among net recipients, nota-bly Spain. These countries are already worried about losing their share of funds when the EU expands membership to the poorer countries of central and stern Europe around the turn

of the century.

Another obstacle to a budget agreement this week centres on the attitude of the European Parhament, which has the last word on "non-obligatory" spending in internal and external policies such as environmental projects.

MEPs would like potential savings on agricultural spending to be allocated to the reserve which is under their control. At present, the Council of Ministers has the final word on farm spending because it is categorised as "obligatory". MEPs are also flexing their muscles in order to influence negotiations in the Maastricht treaty review conference - the intergovernmental conference - particularly their

Commission can arrange a comausterity for 1997 and those who want to increase spending in 1998 and 1999 on measures to boost

Mr Detley Samland chairman of the parliament's budgetary committee, warned that "if there is no upward revision in the financial ceiling for 1998 and 1999, you will get less savings in The Commission is walking a

fine line. It wants to keep the lid on EU spending to damp expectations of an increase in the EU budget to cope with eastern enlargement. On the other hand, Mr Jacques Santer, president of the Commission, is still pressing for a commitment to use savings to kickstart financing of the trans-European transport networks and EU research and development projects. All sides concede that the scare over mad cow disease (BSE) could scupper hopes of big budgetary savings.

The issue at this week's minis-CONTENTS



IMF loan delay

IMF economists, who are scheduled to return to Moscow next month to review the situation, are said to be demanding

satisfied with Russia's performance during the August review. it could receive both the July and August tranches of the loan,

Longer hours urged in Germany Wage negotiators should agree to extend the working week in

an attempt to reduce pay costs, Mr Hans-Peter Stihl, head of the Federation of German Chambers of Commerce, said terday. He was speaking as the IW economic research

institute said wage costs needed to come down by 20 per cent. "The shortening of working hours in recent years was a serious mistake that urgently needs correcting." Mr Stihl told

the daily Bild Zeitung newspaper, saying a 40-hour week would be preferable to the current norm of around 37 hours

"Shortening the work week while raising wages pushed

wage costs up so high that hundreds of thousands of jobs have been lost," he said. Trade unions had to recognise there were

only two possible ways of improving Germany as an industrial

The European Commission stepped up action in 1995 against member states who are not applying EU law, according to a

report published yesterday.

The Commission took 5,068 actions against member states

residence, sex discrimination, and the final abolition of the

Demmark has the best record of giving effect to EU directives, with 97.9 per cent. The Netherlands is second with

Luxembourg, Sweden, Germany, Ireland, France all beat the

Austria (84.2 per cent) suffered because of delays in notifying farm legislation, while Finland's low mark (70.5 per

cent) was due to the special autonomous status of the Aland

Thirteenth annual report on monitoring the application of Community law. The European Commission, Brussels. Catalogue number CB-CO-96-260-EN-C. ISBN 92-73-05147-0.

Euro design prizes awarded

Lionel Barber, Brussels

last year compared to 4,802 in 1994. Cases included free movement of people, access to employment, the right of

97.2 per cent, and the UK third with 95 per cent. Spain,

which unions wish to shorten further.

site – work more or have less money.

monopoly of port services in Genoa.

EU average of 90.7 per cent.

Brussels steps up actions

clear evidence that the government has begun to act on its repeated pledges to boost revenue collection. If the fund is

€ Jahang j

for Moscow

EUROPEAN NEWS DIGEST

Bosnia and Belgrade seek to rebuild ties

By Laura Silber in Belgrade

A high-level trade delegation from Bosnia yesterday met their opposite numbers in Belgrade in the first such visit since war began four years ago. Mr Ejun Ganic. Bosnia's vice-president, led a 15-strong delegation of trade officials and senior politicians in a two-day visit aimed at forging economic links with the Serbian regime, widely seen as responsible for fomenting war in for-

mer Yugoslavia.

a very safe and sure step for Bosnia-Hercegovina," said Mr Ganic, before nearly three hours of talks with President Slobodan Milosevic of Serbia. Diplomats hailed Mr Ganic's mission, which included minis-

ters from the Moslem-Croat Federation and Bosnian businessmen, as an important step towards establishing lasting peace in the Balkans. The Bosnian visit was aimed at further isolating the Bos-

nian Serb leadership by establishing direct ties between Belgrade and Sarajevo. It was

Richard Holbrooke, the US envoy, during a round of shuttle diplomacy primarily focused on ousting Mr Radovan Karadzic, the Bosnian Serb leader wanted for war crimes.

Diplomats said the visit was also intended to step up pressure on Mr Milosevic, who wants to win recognition for Serb-led Yugoslavia and rejoin international financial institutions. "Right now, the country is facing several suits abroad. Milosevic hopes that the visit will help cool off the situation," said a western diplomat. "The two countries are closer than before. It was a business-oriented meeting," Mr Ganic said after talks with Mr Milosevic, adding that the two countries had already recognised each other.

In spite of the agreement between the Moslem-led Bosnian government and Serb-led Yugoslavia last November in Dayton to establish diplomatic, trade and communications links, little headway has been made so far.

Under tight security, Mr

the delegation to create the Bosnia has been promised

aid over the next four years, but Serb-led Yugoslavia remains cut off from all international financial organisations. After 41 months of economic sanctions, which were suspended last November, and footing the bill for the Serb forces fighting in Croatia and Bosnia, the flagging Serbian economy would welcome any

His counterpart from Bosnia, Mr Ante Domazet, said he was counting on the politicians in

Ganic's delegation, which

included Bosnian banking offi-

cials and company managers.

also held talks with the Ser-

bian Chamber of Commerce

and local businessmen. The

two sides discussed restoring

of the Serbian Chamber of Economy, said yesterday: "Ser-

bian companies are ready to

participate in the reconstruc-

tion of Bosnia."

Mr Vlajko Stojilkovic, head

air, rail and telephone links.

framework to renew economic

Russian and western officials yesterday sought to play down a decision by the International Monetary Fund to delay the July nearly \$5bn in reconstruction instalment of the \$10.2bn three-year loan it extended to Russia But the hold-up could be a political embarrassment for the fund, whose senior officials last week praised Russia's economic performance lavishly. The loan to Russia is the second largest in the IMF's history and the fund, which has been criticised for being too soft on Moscow, has in large measure staked its reputation on the success of the Russian programme. Western economists close to the negotiations said the IMF's main concern was plummeting rates of tax collection, which dropped below 8 per cent of gross domestic product last month, and could create a fiscal squeeze.

Cut in German repo rate expected

By Andrew Fisher in Frankfurt

The Bundesbank is expected to cut one if its key interest rates - the securities repurchase (repo) rate - when it holds its last council meeting tomorrow before the summer break.

The latest in a series of hints came yesterday from Mr Ernst Welteke, a council member who said the Bundesbank would "seriously discuss" whether recent data necessitated a change in policy. If so, this would only concern the repo, he told the Handelsblatt newspaper.

Mr Welteke, president of the Frankfurt-based regional central bank for the state of Hesse noted that money supply growth had eased and referred to the "not easily understandable" weakening of the dollar. His comments increased the expectation that the bank would allow the repo rate, which determines money market rates, to fall by lowering the present fixed rate tender or switching to a variable rate

Mr Jürgen Pfister, economist at Commerzbank, said: "We believe something will happen on the repo." He pointed to economic uncertainty, nervousness about the stronger D-Mark, low inflation and moderate wage rises as factors that could prompt the Bundesbank to act. Ms Alison Cottrell, economist at PaineWebber International, agreed. "They clearly have to do something."

Mr Peter Lang, economist at Bayerische Vereinsbank, saw a 50-50 chance of a repo cut. Two weeks ago. I thought it pen." He said the signs pointing to a further easing in monetary policy had strengthened.

The Bundesbank left the repo rate unchanged when it cut the discount and lombard rates by half a percentage point to 2.5 per cent and 4.5 per cent in April. Mr Hans Tietmeyer, the central bank's president, then said it would see whether there was scope to lower the repo rate further. and repeated this last week.

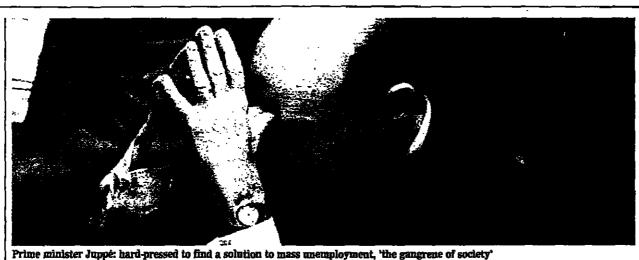
Economists believe evidence that the economy is stuttering and money supply growth decelerating has provided scope for a repo cut. Last week, they were surprised at the decline in the Ifo economic research institute's business sentiment index for June. Yes terday. Ifo said the manufacturing component of the index also declined over May.

Slower money supply growth also nourished hopes that the repo rate would decline, initially to 3.20-3.25 per cent and later to 3 per cent. M3's annualised growth rate slipped to 9.6 per cent from 10.5 per cent in May. This is still high. though, compared with the 1996 target range of 4-7 per cent, which the Bundesbank is expected to confirm tomorrow.

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Juppé steps up push to share out dwindling number of jobs

David Owen on France's search for answer to mass unemployment

f you cannot create enough work for everyone who wants it, then you should share out the work that is available more fairly.

That, in essence, is the the-ory behind the drive to reduce working hours being pursued ever more diligently by the French government of Prime Minister Mr Alain Juppé. With the number of jobless.

at 3.145m, within 11,000 of its highest level ever and important sectors such as defence and financial services continuing to shed labour at a rapid rate, the prime minister is desperate to find a way to bring unemployment substantially

It was he, after all, who said in May 1995 that his government would be judged by whether it could reduce "mass unemployment, the gangrene But with government spend-

ig under the tightest of reins and the economy stubbornly refusing to pick up, his options are limited. Encouraging companies to cut their normal working time to 32 hours a week is among the approaches he has hit on to generate an improvement

Earlier this month, Mr Juppé held a job summit with employer and union representatives at which he again urged that the problem be

It is easy to see how the idea of encouraging people to work

three or four hours fewer a week to create work for others would appeal to the French sense of égalité and fraternité. But it is equally easy to appreciate why employers might worry that such a move would

impair efficiency. Indeed, the Patronat, the French employers' federation, describes the government's idea as "a false solution". It argues that countries where people work the longest hours tend often to have low rates of unemployment and suggests that by taking this position the government is accepting that the size of the employment "cake" cannot get any bigger.

At the summit this month the prime minister criticised a number of sectors for not yet having started negotiations as they had agreed to do last "This situation does not

seem normal to me," he said. The expectations of our fellow citizens are very strong." Some companies are seeking to turn the situation to their advantage, principally by seek-

ing to tie a reduction in work-

ing hours to other objectives. One large company that has gone down the 32-hours-a-week route is Philips Consumer Communications, an arm of the Dutch electronics giant. The group recently decided to make Le Mans, south-west of Paris, its worldwide centre for mobile phone production. Man-

ufacturing capacity at the

plant is currently 6,000-7,000 telephones a day.

The company has combined the move to shorter working hours with a switch from a five to a seven-day week. According to Mr Claude Hervouet, the Le Mans plant manager, the revised work plan means that the factory can operate 24 hours a day for about 355 days

This is important, he says, because cellular phone manufacturing is a much more capital-intensive activity than making the cordless phones that the factory used to turn out. It is vital not to have expensive machinery standing idle. The re-organisation has

resulted in the company taking on 400 employees to add to the 500 already in place. It says about 50 of these new jobs are linked to the reduction in working hours

Since none of the employees now working 32 hours a week will earn less than they did when working 35 hours a week, the adoption of the shorter working week involves a definite cost for Philips. (In addition, those working Fridays, Saturdays and Sundays will work only 24 hours a week.) But Mr Hervouet outlines a number of ways in which this cost will be offset.

First, with the number of hours worked at the factory up by 40 per cent, fewer production lines are needed to reach a given level of output. This cuts down on investment costs, particularly in cases where an increase in factory floorspace would have been necessary to accommodate the additional

production lines required under a five-day regime. Second, the productivity of the workforce may improve because they are working fewer hours.

Third, Philips may qualify under a new law for a reduction in social security charges Companies which reduce their working hours by 10 per cent and take on a corresponding proportion of new workers

should so qualify. Strictly speaking, Philips's reduction from 35 to 32 hours a week does not quite cross the 10 per cent threshold. But Mr Hervouet is hoping that the odd periods when workers are nominally on duty but are not actually at their jobs will be taken into account.

"In our case," he says, "the number of effective working hours will go down by more than 10 per cent. If they take into account only the hours when workers are present. rather than the number of effective hours, we get noth-

ing."
The arithmetic of the Philips case suggests that a move to a shorter working week may be practicable for other French companies in capital intensive industries. The French govern ment is investing a great deal of hope in this happening.

Havel bid to avert political crisis

President Václav Havel yesterday called on Czech political leaders to set aside their differences. He was speaking at the start of a par-liamentary debate that will make or break the three-weekold government of Mr Václav

Addressing a tense parliament before it began debating a confidence motion on the minority government, Mr Havel appealed to the "states-manship" of MPs to end the deadlock that has gripped the country since an inconclusive election last month.

He stressed the broad areas of agreement on policy issues between the centre-right coalition and the main opposition Social Democrats (CSSD), and indirectly warned Mr Miloš Zeman, CSSD leader, that to be an effective opposition leader it was necessary to have a gov-

ernment to oppose.
"I am confident the government will get your backing," Mr Havel added, describing the coalition (made up of the same three parties as in the old government and with a largely unchanged cabinet) as "a qualified and well-mixed team".

Voting on the motion is expected today, with Mr Klaus tipped to win. But his centreright coalition has only 99 of parliament's 200 seats and there is uncertainty over where he will find the extra votes - or the abstentions - he needs to guarantee him vic-

There is speculation that some opposition MPs will absent themselves before the vote. Mr Klaus needs only simple majority of deputies present in parliament to win. Mr Havel's presence in the chamber of deputies testified to the historic dimensions of the occasion. Not since the First Republic, between the two world wars, when minority governments were common in Czechoslovakia, has parliament assumed such impor-

tance in Czech politics. Aware of this, MPs crowded into the chamber for a debate billed as a showdown between Mr Klaus and Mr Zeman, and a key test of the fledgling Czech

democratic process.

Except for deputies from the far-right Republican party, who accused the president of being partisan and walked out before he spoke, MPs briefly united to give Mr Havel a warm reception. He has won praise for his role as a neutral broker in attempts to end the

stalemate. Mr Klaus then delivered his government's policy pro-gramme in a speech promising lower income tax, decentralisa tion, a continued commitment to privatisation and economic reforms, and early integration

with the west. Later Mr Jiri Honajzer, a vice-chairman of parliament and a member of Mr Klaus's Civic Democratic Party, said the final confidence vote would come only after a long debate. "The vote will come either tomorrow afternoon or Thursday morning," he said.

planned single European currency. The first prize of Ecu20,000 for the design of euro banknotes (pictured above) was awarded to the Barcelona-based team of José-Maria Codina and Jean Fontanals. Andreas Karl of Frankfurt won the Ecu10,000 prize for the design of euro coins. Lionel Barber

Prizes worth a total of just over Ecu75,000 (\$93,000) were

competition aimed at stimulating public awareness in the

awarded to the best designs for the euro in an unofficial

Turkish hunger striker dies A second Turkish hunger striker died in an Istanbul prison

yesterday, two months after Kurdish and far-left detainees began a mass hunger strike in protest at conditions and harsh treatment in Turkey's prisons. Mr Altan Berdan Kerimgiller died two days after the campaign's first death. Human rights campaigners say about five other prisoners are close to death out of the 300 believed to be on hunger strike. The new Islamist-led government has relaxed some controls,

and hundreds of Kurdish prisoners have broken off their strike. But members of leftwing urban guerrilla groups held in 33 prisons vowed to continue their protest. They want the government to stop dispersing them to prisons around the country and to move prisoners out of the notorious Eskişehir jail, known as "the coffin house". Security officials claim the prisoners had transformed Turkey's main jails into no-go areas and were even training there. Yesterday, the French government urged Turkey to improve prisons conditions and end the hunger strike. John Barham, Ankara

Novartis to cut 7,400 jobs

Novartis, to be created from the planned merger of Ciba Geigy and Sandoz, the Swiss pharmaceutical companies, said yesterday it would cut 10 per cent of its 7,400-strong German workforce. The new company said production in Nuremburg, where Sandoz has its headquarters, would be shut down and business switched to other sites. A Munich-based production plant would also be closed by the end of 1998. Wehr, Ciba-Geigy's headquarters, would become the headquarters for Reuter, Wehr

Slovak trade deficit widens

Slovakia's foreign trade deficit in the 1996 first half widened to Sk26.975bn (\$900m) from Sk25.630bn during the first five months, spurred mainly by rises in imports of vehicles, fossil fuels and electric energy, the Slovak Statistical Bureau (SUSR) said yesterday. Exports growth was also sluggish. e's contribution to the overall deficit was Ski 344bn

down from a May gain of SK4.044bn. Exports grew 2.1 per cent year on year in the first half, but imports jumped 23.6 per cent. According to the SUSR, fossil fuels and mineral oils made up Sk26.2bn of overall imports of Sk154.6bn. Slovakia's most exported commodities in the first half were

iron and rolled steel, accounting for Sk18.89bn of total exports of SK127.59bn. The Czech Republic remained Slovakia's biggest trading partner, accounting for 32.1 per cent of exports and 25.5 per cent of imports. Germany followed with a 20.2 per cent of total exports, and Austria was third with 5.9

per cent.

France's industrial production, excluding food and energy, Reuter, Bratislava fell a seasonally adjusted 0.2 per cent in May from April, Insee, the statistics office, said. Output excluding food and energy was unchanged in April, revised from an earlier estimate that it declined 0.1 per cent.

Aérospatiale chief moves to rail

By David Owen in Paris

Mr Louis Gallois, head of the French aerospace group Aerospatiale, is to take over as chairman of SNCF, France's stateowned railway company.

His switch to terrestrial transport will fill the gap left by Mr Loik Le Floch-Prigent. The latter resigned as chairman recently following the rejection of his appeal against his detention in jail in connection with an inquiry into investments by Elf Aquitaine, the French oil giant, while he was chairman between 1989 and 1993.

However, the move seems less well timed from the viewpoint of Aérospatiale, whose merger with privately-controlled Dassault into a single aerospace group was confirmed only three weeks ago. Mr Galiois had been expected to assume day-to-day control of a new executive

directoire at the merged group. The merger is expected to be completed within six months. His decision earlier this year to throw his weight behind a radical restructuring of Airbus Industrie was also vital to the aunouncement this month that the four-country European aircraft manufacturing consortium is to be turned into a single company.

The move, which is expected to take

three years to complete, is simed at turning Airhus into a lower-cost, more focused competitor to Boeing of the US. At SNCF, Mr Gallois will inherit responsibility for a sweeping restructuring plan which is intended to provide what Mr

Bernard Pons, France's transport minis-ter, has described as "an original French solution" to its problems. The company has run up losses of more than FFr35bn (\$7bn) in the past four years. This plan involves the takeover by the

state of FFr125bn of SNCF's infrastructure-related debt, the scrapping of the company's cumbersome system of fiveyear plans, and an experiment with regionalisation. Much attention will focus on whether

Mr Gallois can achieve the same sort of rapport with the SNCF's volatile trade unions as Mr Le Floch-Prigent is widely arknowledged to have established in his short six-month stint at the company's Mr Gallois, 52, has spent much of his

career at various posts in the ministry of economy and finance and the ministry of industry. He has been chairman and chief Others thought to have been considered for the railway post include Mr Frédéric

d'Allest, managing director of Lagardère Group, the missiles-to-magazines con-

Finance Ministry confident it can meet Emu criteria despite rise to 3.7% of GDP

Dutch brush off fears over budget deficit

By Gordon Cramb in Amsterdam

The Dutch budget deficit rose to at least 3.7 per cent of gross domestic product last year. confounding expectations it would remain at the 3.4 per cent level of the previous year. the government's Central Bureau of Statistics said yesterday. But Finance Ministry officials and the domestic bond market brushed off fears that this could present any severe problem in meeting Maastricht convergence criteria for Euro-

these targets, public deficits should be no more than 3 per cent of GDP by 1997.

"When necessary it will be well under 3 per cent," a ministry official said, describing the figures from the independent unit as historical and out of line with its own calculations. "We are going in the right direction." he maintained. "They are scientists, we are more practical types."

The ministry expects the deficit as measured by Emu requirements to fall to 28 per cent this year and 2.6 per cent pean monetary union. Under at most by 1997. Data for that

the year will be used to assess eligibility for membership of the single currency group. According to Mr Mark van

der Kroft, bond market economist at ABN Amro Hoare Govett, the upward revision "shows that a lot has to be done, but the market is now more oriented to the 1997 budget" to be unveiled in mid-September. There was a strong enough consensus in the ruling coalition for measures that would achieve the necessary reduction.

Greater concern surrounds the level of Dutch public debt, by no means on a distinct and social security levies.

of GDP last year, well above a ceiling of 60 per cent for 1997 specified in the Maastricht treaty. "This will be more difficult to achieve," the ministry official acknowledged.

European Union leaders have given no clear indication on how flexibly they will choose to interpret the criteria, leaving open the possibility countries could be accepted which breach one or more limits as long as the data indicated a firm trend towards convergence. Dutch official debt is

enting its annual set of national accounts, revised GDP growth for last year downward to 2.1 per cent from its previously indicated 2.4 per cent. while growth in 1994 was restated at 3.4 per cent compared with 2.7 per cent. The budget deficit for 1995

measures may even be rising.

The statistics bureau, pres-

would have been as high as 9.2 per cent if special factors had not been removed. The underlying rise was blamed on a decline in revenues from tax



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Longer hours urged in &

Brussels steps up action

April 1997 - The Control of the Cont

And the same of th

ing horses and riders on the second day of the Olympic three-day competition. Only the brayest and most capable riders scored

well, with countless falls and retirements. If the course was cruel, the weather was kind. Protests that heat and humidity might kill or cripple the horses were wide of the mark as the weather proved mild. Vets outnumbered horses at the

Service Services start of the cross-country phase, with 80 veterinarians on duty to look after 64 competitors. Expecting high temperatures, the venue includes giant "car washes" to cool t down overheated animals. Hangars 16ft tall are covered with shadecloth and have banks of fans spraying chilly water on the horses.

Australia, perhaps used to any hot weather, seized the lead; moving up from sixth after the dressage to displace the US at the head of the table. Britain's medal hopes diminished after a drop from second to fourth, while New Zealand waits for today's showjumping phase, still third.

Wendy Schaeffer led Australia's charge, with the fastest time of the early group, riding Sunburst bravely and quickly across the As she limped towards to the



Briton Ian Stark, who was was catapulted from Stanwick Ghost, at the 13th obstacle.

Schaeffer's courage was vividly displayed. She broke her leg and had a steel plate inserted nine weeks ago. Forty-five minutes later, her fellow countryman Phillip Dutton clip-

ped two seconds off her time, fol-lowed by veteran Andrew Hoy, riding at his fourth Games, who provided the confident ride needed for Australia to take the lead. Blyth Tait had been the first com-

set a standard few of the 60 riders could match.

Team-mate Andrew Nicholson on Jagermeister II failed to cament the Kiwi team's move from overnight third to event leaders after a refusal at the second water-from. Ian Stark, Britain's senior rider,

was catapulted from the saddle at the Costley's Mill, the 13th obstacle on the 25-jump course, when his

into the adjoining fence without taking off properly. Stark flew over Ghost's beed and landed on the far side of the jump, but gamely remounted and finished the

Course designer Roger Haller said he had tried to build a track epitomising rural Georgia. The first fences on the 5,700m course were designed to resemble the front gates of a

Reaching the event is an event in itself

y first encounter with southern hospitality at the Centennial Olympics came at the airport, where I was met by a bus driver with a smile and a map. The map was of Atlanta.

But he was from Chicago. Like many of the bus drivers who are shuttling spectators and media around the various Olympic venues, he was an out-of-town worker who had come to Atlanta specially for the Gemes.

He was courteons, but did not have a clue where he was going. He had four hotels to visit on his round trip, and had to ask directions every

It took me three hours for a trip which should have taken one, at the

He said he had not received very much instruction in getting round town, but had been handed the map and told to go shead with his job. When he finally delivered me to my hotel, he was apologetic.

"I guess I'll learn the routes as I go on," he told me. But many of the drivers still have

not got the hang of driving round this congested city. One driver is reported to have abandoned her journey to Lake Lanier, venue of the canceing, and turned back in

Staff at the Media Transportation Centre, while unfailingly courteous, are beginning to show signs of wear because of the constant hassling from journalists.

One of the volunteers at the centre, whom I talk to during my long waits, said she had offered herself for work "to meet people from all over the world".

Her most meaningful cultural exchange so far came when she had to listen to "a whole load of cussin" from some French journalists.

She reads from a pocket Bible in between buses, and wears a badge that says: "Let the Scriptures Speak", but that does not stem the flow of sharp words.

Perhaps the most apt words of all come from Texaco's prescient advertising campaign on US television, which ends with the slogan: "Getting the athlete to the events is

an event in itself". Atlanta's city planners do not look set for a medal right

ING. HARARE

Peter Aspden

ATLANTA DIGEST

HDTV sales surge after Japan victory

The surprise victory of the Japanese Olympic soccer team over world champions Brazil, combined with 269 hours of high-resolution Olympic broadcasting scheduled by Japan Broadcasting Corp, have helped boost sales of high-definition TVs, industry officials said yesterday. "Although sales were mediocre at the outset of the games, when Japanese athletes had been doing poorly, we have seen sales shoot up suddenly after Japan defeated Brazil," said an official at a Tokyo electrical appliance store. The high quality, wide screen TVs sell for Y400,000 (\$3,700) for a 28in set. Knock

Armed intruder charged

A man armed with a knife and a pistol talked his way past security guards and entered the Olympics opening ceremony before being caught, Atlanta police revealed yesterday. Police said 55-year-old Mr Roland Atkins was arrested after duping security guards and entering the arena where President Bill Clinton and his family were joined by a large number of world leaders and VIPs for the ceremony. The man was carrying a .45 calibre pistol, 11 rounds of ammunition and a knife at the time of his arrest. He was charged with criminal trespass, carrying a pistol without a licence, and entering the stadium without a ticket.

Space age swimwear goes for gold

Swimming looks like a sport with little margin for technological improvement, but millions of dollars are invested in "waterwear technology" to help athletes cut hundredths of a second off race times. Speedo, one leading manufacturer, claims it has come up with its fastest swimsuit. The secret is in its stripes, alternatively smooth and rough. The rough side is coated with water-repellant resin. Water passes over the stripes at different speeds, helping to cut turbulence and drag. The technology is a spin-off from the US space programme, after Nasa found re-entry into the atmosphere was less turbulent if the space shuttle

Tennis
Men's singles, first round: M Rosset (Switzerland) beat H Arexi (Morocco) 6-2 6-3, T Henman (Great Britain) beat S Matsucka (Japan) 7-6 (7-4) 6-3, A Gaudenzi (Italy) beat C Costa (Spain) 6-3 6-2. Women's singles, first round: A Sanchez-Vicario (Spain) beat D Van Roost (Belgium) 6-1 7-5, M Maleeva (Bulgaria) beat R Stubbs (Australia) 6-2 6-1, J Wiesner (Austria) beat A Temesvari (Hungary) 7-6 (7-5) 6-4.

Placings after day two of three-day team event: 1 Australia 183.6, 2 US 244.6, 3 New Zealand 255.8, 4 France, 5 Ireland, 6 Great Britain (places 4-6

Men's 50-metre free pistol final: 1 B Kokorev (Russia) 666.4, 2 I Basinski (Belarus) 662.0, 3 R Di Donna (Italy) 661.8.

Men's preliminary round, group B: Netherlands 2, Great Britain 2. Women's preliminary round: US 3, South Korea 2.



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mount Stanwick Ghost caught his petitor out on to a dewy cross-counsouthern plantation, complete with left foreleg on the bank of the pond. try course and proved a true pacesoaring white pillars. As she limped towards to the setter. The New Zealand weighing room, the extent of three-day-eventer rode faultlessly to Wrongfooted, the grey gelding Keith Wheatley A dearth of medals and hospitality

hina, it seems, is having dif-ficulty taking a trick at the olympics, with its swimmers largely absent from the winners' rostrum and a star marksman blacking out with a gold medal within his grasp.

China's own media reporting of the country's Olympics performances has been less than triumphalist, reflecting disappointment that things have not gone better. But Chinese officials and newspaper commentators have not been so

reticent in their criticism of the US

over what is perceived as its lack of hospitality - China's team was

jeered into the Olympic stadium for the opening ceremony. Well Jizhong, China's Olympic committee chief, has written a

stern letter about the Games' organisation to the International Olympic Committee, and he is unhappy at the IOC's reply that they are looking into it. "We are losing patience," he stormed. Strong objections have also been

voiced over what is regarded as an unfair singling out of Chinese ath-letes on suspicion of using performance-enhancing drugs. "After such unjust treatment inflicted by their hosts, the Chinese delegation cannot but ask when the Americans will get rid of their hegemonic mentality. We must ask what these jealous westerners have in mind," said the People's Libera-

tion Army Daily.
The newspaper, which is the mouthpiece of China's three-million

double standards in the treatm of athletes who tested positive for drugs, but managed to avoid exclusion from the games.

"Looking at the foreign athletes who tested positive but were not punished, we can see that even in the nineties the phantom of racism rides high," PLA Dally said.

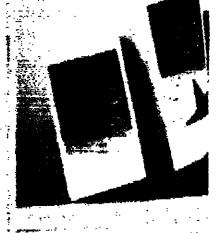
Chinese papers have been silent. however, on the question of why China's much-vaunted women's swimming team has performed so poorly. At the world swimming championships in 1994 China won nine of 16 championship medals, but in Atlanta has only managed one gold medal so far.

strong military, also complained nese coach on the eve of the swim-bitterly about what it claimed were ming competition was that swimmers had been woken by hoax night-time fire alarms, which affected their performances. The Chinese have also been complaining about the Atlanta heat - and food. It seems the Chinese food is

> "Athletes need to take mini-trolleys from their room to the dining room, and no real Chinese food is served." complained a sports coach to China Daily. China is clearly ing for better things from its star table tennis and badminton players, its divers and Wang Junxia, its freakish woman dis-

> > **Tony Walker**

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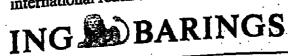
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Top economist tries to overturn decades of Tokyo tradition

any Japanese believe radical economic deregulation is needed to boost their maturing economy's capacity to grow, but it is hard to find anyone who also believes that such a thing is possible.

There is one startling exception: Mr Shusei Tanaka, an academic who is director general of the government's Economic Planning Agency, the equivalent of minister of economic planning.

Three weeks ago he startled the bureaucracy, which feels understandably reluctant to shed the most extensive regulatory powers of any government of an advanced economy. by issuing what is by Japanese standards a radical deregulation plan. It calls for simultaneous lifting of government controls in six sectors: computers and telecommunications: distribution; finance; housing and property development; employment; medical care; and

Even more startling, Mr Tanaka, a member of the smallest party in the three-partner government coalition, then obtained the conservative ruling Liberal Democratic Party's



political observers believe the plan will like many earlier schemes, be diluted by the flood of opposition from vested

Undeterred, Mr Tanaka He knows the field of battle well, as adviser on deregu-

is a keen political tactician. Much has changed since Mr Tanaka drew up his first deregulation plans under for-mer prime minister Morihiro Hosokawa three years ago, the first non-LDP Japanese leader in nearly four decades. Mr Hosokawa was elected on a

domestic economy was in the trough of the worst recession in 60 years, so the need to stimulate activity with heavy injections of state investment came first.

"Economic reform is like a surgical operation. You need

Japan's economy is continuing to grow at a moderate pace and is showing better prospects for a self-sustained recovery, the Bank of Japan said yesterday in its quarterly economic outlook report, reports Michiyo Nakamoto from Tokyo.

The central bank once again stressed the need to maintain a policy focused on laying a more solid foundation for recovery, seeming to allay widespread market fears of an imminent hike in the official discount rate.

day's sharp fall on the Tokyo stock exchange was fear that the BOJ would soon raise interest rates, but yesterday's up 158 points to 21.163.

Mr Shunsaku Hashimoto. chairman of the Federation of Bankers Associations of Japan, said yesterday that cor-

Otherwise, if you catch a cold, you may die. Over the past three years, we have accumuthe basic strength required to face economic reform," says Mr Tanaka. If Japan delays now, during the recovery, it might miss the chance, he warns,

Persuading bureaucrats.

porate fund demand for capital investment remained sluggish and would have to grow further to keep the recovery on track. Without further progress in investment, it was far from certain interest rates would go up, he said. Meanwhile, leading indica-

tors reported by the Economic Planning Agency, confirmed the modest pace of the recov-

The coincident index of economic indicators, which gauges the current economic state, rose slightly in May and stayed below the key 50 per cent line for the third month in a row, the EPA reported. The diffusion index of lead-

ing economic indicators, ditions in six months, however staved above the 50 per cept line for the second month in a row, at 66.7 per cent, suggest ing a pick-up in the near term.

businesses and voters of the need to deregulate is, however. another matter. Contrary to the conventional wisdom that people lose interest in reform when the economy is recovering, Mr Tanaka believes the popular taste for change is

His political contacts indi-

US call to

that, despite the recovery. unemployment continues to rise - now at a record 3.5 per cent - and that manufacturing industry continues to desert Japan in search of lower costs and faster growing markets abroad. Both are symptoms of an economy constrained by

rules and regulations. "Despite our strength, there are defects and Japanese people are coming to understand this," he maintains.

Those defects were just as visible three years ago. But then, the US was pressing hard for the reduction of Japanese trade barriers at the very moment when the political mood was, as it is now, inimical to foreign pressure. But there is one vital difference. "The current feeling is that economic reform is for the benefit of Japanese, rather than

foreigners," he explains.
The other important change has taken place in the finance ministry, Mr Tanaka argues, It plays a decisive, usually conservative, role in deregulation because it is rarely possible to remove a barrier to competition in Japan without compensating the losers with a government support fund. Of course, the ministry holds the purse

Contrary to the popular view, Mr Tanaka believes the finance ministry has always supported deregulation. But it has given the impression of resisting change because it has always wanted economic reform to proceed at a slow pace to maintain market stabil-

But he believes the ministry has over the past year become more open to the rewards and risks of economic reform because it has become less able to afford repeats of the recent massive fiscal stimulation packages, like last September's record Y14,220bn (\$129,4bn) public works and investment scheme. As the government's underlying annual budget defi. cit approaches 8 per cent of gross domestic product, ministry policy makers are more prepared to consider deregulation as a cheaper form of economic stimulus, he argues. But the problem is, that in

the finance ministry's hands, the pace of deregulation is still

Mr Tanaka cites a Japanes proverb to the effect that a carp on the chopping board does not have the right to tell the chef which bits should be sliced off. The finance minis-

Tax shadow over 'holy' sumo

A fresh shadow was cast over the holy image of sumo, the Japanese national sport, yesterday when tax authorities tler. Takanohana, and his family to hand over Y125.7m (\$1.1m) in unpaid taxes and

This is the first time that a yokuzuna (grand champion), normally afforded semi-saintly status, has fallen foul of the tax law in the history of Japan's national sport, whose origins go back to the roots of the Shinto religion itself.

The ruling came after an investigation by the Tokyo regional taxation bureau found that Takanohana, the grand champion, his elder brother Wakanahona, another star wrestler, and their father, Futagoyama, had failed to report nearly Y380m cash income in the three years to 1995. Of the total, Futagoyama was said to have failed to

sumo at a time when the sport's reputation has been sul-lied by allegations of match rigging, mixing with gangsters, sexual misdemeanours and

dope smoking. Sumo wrestlers have long been known to handle cash more loosely than they handle opponents, but this is the first time the authorities have struck at the very top.

Last weekend. Takanohana won his 14th tournament, an achievement bettered by only four wrestlers, and he is one of the only two yokuzuna currently active. Fighters from the same stable have won each of the past eight tournaments. one of the best post-war scores of any stable.

in an attempt to maintain the dignity of their profession, the wrestlers yesterday assumed an air of bruised innocence. "I was shown by national tax authorities how to pay my taxes correctly and I will follow their recommenda-

father, who will pay the lion's share of the fines, said the affair was "beyond my knowledge and experience'

Takanohana and his brother, who fights one rank below him, were between them ordered to repay Y40m in back taxes and their father Y86m.

William Dawkins on the scandal in the country's national sport

The tax authorities found Takanohana had neglected to report a payment from a television network for the exclusive right to broadcast his wedding last year to Keiko Kono, a

Wakanahona had overlooked Y9.3m in sundry cash handouts. Fans are prepared to pay hundreds of thousands of yen for the privilege of taking a wrestler out to dinner, or

being photographed with him. Futagoyama had failed to report the donation by his fan club of senior politicians and businessmen of a Y300m share in the Japan Sumo Association

A book, Match Rigging, recently published by a retired wrestler, Ohnaruto, speculates that the intense competition to become a JSA shareholder has contributed to an increase in match rigging. He wrote that wrestlers are prepared to pay up to Y600,000 to buy a coleague's defeat, to avoid demotion and a pay cut.

Ohnaruto died in April, in the same hospital and within three hours of his manager. Later, the JSA issued criminal libel charges against his publisher and a magazine which had printed a series of articles by Ohnaruto. But by then, the damage had been done. Sumo experts in Tokyo believe the book had attracted the tax authorities' attention, leading to vesterday's fines.

ASIA-PACIFIC NEWS DIGEST

the entire 1,200-man garrison.

capital. Colombo.

Sri Lanka army

The Sri Lankan army massed new troops on a northern beach yesterday to prepare for an assault on a military base in

eastern Sri Lanka where Tamil rebels claim to have destroyed

The rebel attack, launched last Thursday, was in its sixth day, with at least 700 combatants killed on both sides. The

once the township of Mullaittivu, 170 miles north of the

rebels have started destroying military structures at the base,

Military officials said it seemed the rebels - marking the

13th anniversary of their separatist war with Colombo - had overrun the base. The two sides gave conflicting casualty

reports, the rebels claiming 1,206 soldiers and 241 guerrillas

Australia public servants strike Some 65,000 public servants in Australia go on strike

violence continued in north-east Sri Lanka, the defence

killed, while the military said 300 soldiers and 400 rebels had died. Seven people, including five soldiers, were killed as

set for attack



Takanohana: tax problems

help back Korean N-pact

By John Burton in Secul

Mr Warren Christopher, US secretary of state, yesterday urged Asian countries to help finance a nuclear agreemen with North Korea that is suffering from funding problems.
"Measured against the cost

alone armed conflict, such support is a responsible investment in the security and prosperity of the Asia-Pacific region," Mr Christopher told the Association of South East Asian Nations (Asean) region-

al security forum in Jakarta. Under a 1994 US-North Korean agreement, Washington agreed to supply new nuclear reactors and energy supplies in return for Pyongyang scrap-ping its suspected nuclear weapons programme. Mr Stephen Bosworth, head

of the Korean Peninsula Rnergy Development Organitional consortium responsible for the North Korean nuclear reactor project, arrived in Seoul to discuss cost-sharing

for the reactors. South Korea's Korea Electric Power, the project's prime contractor, estimates building the two light-water nuclear reactors will cost \$5bn.

South Korea is expected to offer \$3bn, while Japan will provide another \$1bn. This leaves a \$1bn shortfall which Kedo hopes will be filled by the European Union and Asian countries. The US is leading the Kedo project, but has only pledged a "symbolic amount".

By James Kynge in Jakarta

EU angry at

Asean move

UK, France on

The Asean Regional Forum, a caucus for debating security issues in Asia, yesterday said it might grant membership to the UK and France, even though both countries are already represented through the European Union's participation in the

The forum brings together foreign ministers from 20 countries as well as the EU.

It allows China, Russia, the US, Japan, India and others to debate security issues in an open forum once a year with the seven members of the Association of South East Asian Nations (Asean) - Malaysia, Thailand, Indonesia, Singapore, Brunei, the Philippines and Vietnam.

A European Commission official expressed dismay

He said that the move dis-played a lack of trust by London and Paris in the abilities of the EU and added that, if the two countries' memberships were approved, it could dilute the EU's importance within the Asean Regional Forum and create confusion.

"This certainly creates frictions," the official said. Mr Ali Alatas, Indonesia's foreign minister and chairman of forum this year, confirmed that formal applications from the UK and France had been

He said the applications, for

participation alongside the EU. would be considered at future forum meetings.

Two senior Asean officials said that under new guidelines announced vesterday the UK and France would be more fitting as forum members than

The guidelines state that members must be sovereign states and should have a clear relevance to Asean on security matters. The UK and France are both nuclear powers and permanent members of the United Nations Security Coun-

Separately, Mr Warren Christopher, US secretary of state, urged Asian nations to encourage political pluralism in Burma and warned that a failure to do so could raise "the chances of instability, bloodshed and migration within

The US, along with Japan and the EU, are concerned at the detention of pro-democracy activists and restrictions imposed by Rangoon's military rulers on advocates of political

Mr Ohn Gyaw, Burma's foreign minister, told the Asean Regional Forum of the country's plans for political

He failed to announced any conciliatory political initia-tives, but diplomats said they hoped pressure from western and Asian foreign ministers might help change Rangoon's

This announcement appears as a matter of record only

IPC Corporation Ltd, Singapore

has acquired 14% of the share capital of

Hagenuk Telecom GmbH, Kiel

The undersigned acted as exclusive financial adviser to IPC Corporation Ltd

DEUTSCHE HANDELSBANK AG CREDIT LYONNAIS GROUP

July 1996

NORTHERN ROCK BUILDING SOCIETY

Highlights of the Interim Report for 6 months ended 30th June 1996

- Assets now £12.9 billion up by 12% compared with 31 December 1995.
- Pre tax profits up to £86 million an increase of 16% compared with the 6 month period ended 30 June 1495.
- Net lending of €1.2 billion an increase of □% compared with the 6 month period ended 30 June 1995. This represents a marker share of around 16% of the UK mortgage market.
- Reduction in Administrative Expense to Income Ratio to 31.5% compared with 32.5% for the 6 month period ended 30 June 1995.
- Reduction in Administrative Expense Ratio to 0.74 compared with 0.77 per £100 of me in assets for the 6 month period ended
- Arrears cases of one month and over reduced by 22% compared with arrears at 30 June 1995.

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(,Twe lender)	1.60	1,0%	2.277
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Net contest at receipts	924	202	572

Statement from the Managing Director

"Northern Rock has had an outstanding half year. Record gross lending of over \$1.5 billion plus a strong increase in market shares for both lending and savings, accompanied by a further reduction in cost ratios, mean that we remain on course for another year of profitable growth. All this was achieved against a background of solid progress towards the Society's plans for conversion to pic status."

Managing Director

NORTHERN ROCK Northern Rock Building Society - Principal Office: Northern Rock House, Gosdorth, Newcastle upon Tyric NES 4PL,

tomorrow in protest at planned federal government spending cuts. The 24-hour stoppage was endorsed at union meetings across Australia yesterday, and is likely to disrupt services ranging from airport customs to unemployment offices. The Community and Public Sector Union has warned 15,000 jobs could be axed as the conservative coalition government tries to cut ASSbn (\$6.3bn) from federal spending over the 1996-97 and 1997-98 financial years. Meanwhile, coalminers started a national strike yesterday

after eight members of the Construction, Forestry, Mining and Energy Union picketing the Vickery coal mine in New South s were arrested. The mine is owned by RTZ-CRA, the Anglo-Australian mining group, and miners there have been on strike since last August. in protest at company plans for 12-hour shifts and other changes to employment conditions. The union said mineworkers would remain on strike nationally for at least 48 hours.

New Zealand First support falls Support for the New Zealand First party, main rival to the governing National Party, has fallen dramatically, according to latest opinion polls. NZF fell five points to 20 per cent; personal support for Mr Winston Peters, NZF leader, fell eight

points to 19 per cent, ending a period where NZF looked likely to replace the Labour party as the main opposition party. The latest surveys suggest National is steady on 43 per cent, while Prime Minister Jim Bolger saw his personal popularity rise seven points to 27 per cent. Labour rose three points to 19 per cent. The election is due in October. Terry Hall, Wellington

Japan food epidemic kills two

Japan's food poisoning epidemic worsened yesterday when two people died from a bacterial infection that has made thousands sick. A 10-year-old schoolgirl and an 85-year-old woman were the first fatalities of the outbreak which started in the west Japanese town of Sakai 12 days ago. Their deaths bring to seven those who have died from the germ in Japan this year. Since May, more than 8,000 have

Rewer, Osaka

germ from food.

Okyo tradit Rand under Israel eases the blockade, but not the pain Palestinians are still frustrated by the age limit, writes liene Prusher the Rinz check the age, because it's just make not emough and said the number of liabours and south large foreign worder por the larg troubles grow

in Johannesburg

The South African rand came under renewed pressure yesterday as the government and unions continued their public row over economic policy and as the first national textiles strike was about to begin.

The currency lost more than R0.04 against the dollar in the first hour, but traders said the fall was influenced by reports that the Reserve Bank's expo-sure on forward dollar sales had more than doubled in the past four months. The bank again intervened to steady the rand, which closed at R4.43 against the dollar, down R0.05

on the day. The Reserve Bank said later it had "no problems" with the report that its oversold position on forward dollars stood at \$14.3bn. This was half the figure of March 1995, and the

market had over-reacted. Mr Trevor Manuel, the finance minister, yesterday dismissed accusations from the

Mr Sam Shilowa, general sec-retary of the Congress of South African Trade Unions (Cosatu), said on Monday that the docu-ment's emphasis on cutting the budget deficit, removing change controls, and privatising state companies, was con-trary to the policies of the ruling African National Congress. He warned of a possible crisis in the ANC's alliance with Cosatu and the South African Communist Party.

The clothing and textile workers union yesterday announced that its 82,000 members would begin an indefinite strike tomorrow. The strike will halt more than 1,200 factories, and, according to employ ers, cost Ri5m a day in lost output. The union is demanding a 10 per cent pay rise, but employers have refused to go beyond 8 per cent. President Nelson Mandela

was also drawn into labour disputes yesterday after more than 2,000 striking miners camped all night outside the Union Buildings in Pretoria The president urged them to return to work at the Rustenburg, the world's largest platinum mine, where all 28,000 men have been dismissed. Editorial Comment, Page 13

A soldier uses a bar code reader to check a Palestinian's identity

the self-ruled Gaza Strip. Middle-aged and older Palestinian labourers wait in a quene to be admitted to Gaza after a day's work in Israel. Most of their sons are at home. With Israel's blockade on the West Bank and the Gaza Strip, the middle-aged men trek to factories and farmlands while the youngest and most able-bodied stay at home. This is why few Palestinians cheered when Mr Benjamin

wing prime minister, amounced that he would allow another 10,000 Palestinian workers into Israel as of last weekend. All must be older than 30 and married. Shuki Muntaz Sawafiri, for one, was hoping to be allowed into Israel to seek manual jobs, such as home renovation. But he and another brother in his 20s, both unmarried, are still at

Netanyahu, Israel's new, right-

home with their family of 11. According to officials of the Palestine Liberation Organisation, the closure has led to unemployment of 50 to 60 per cent in Gaza. "I'd like to have the chance to work," said Mr Sawafiri, a supporter of Mr Yassir Arafat,

president of the Palestinian

Authority. "I am very sad to

hear that Netanyahu defined

plained Mr Sawafiri, who said his father was not well enough

Israel clamped a tight blockde on the Gaza Strip and the West Bank after a series of Moslem suicide bombings in February and March killed 59 people in Israel. Under the easing of the closure - which Israelis call a security measure and Palestinians call collective punishment - only older, marenter. The profile of an Islamic

"When they are talking about reducing the closure, they are still talking about 10 per cent of the regular sid tion, which really is not helping a lot. What we are calling

Israel should be increased to

the level before Israel began

using the measure in January

for is a lifting of the whole closure," Mr Husseini said. But it would be difficult for Israel to admit anywhere near the 100,000 workers - Palestin-

PLO officials say Palestinians are losing about \$4m to \$5m a day

fundamentalist on a mission to martyrdom, it seems, is a young, single man with little to lose.

According to the Palestine Sconomic Pulse, a bi-monthly research magazine, during periods of full closure Palestinians lost \$14.7m a week in income Mr Faisal Husseini, the leading PLO official in Jerusalem, said the total figure was about \$4m to \$5m a day if lost income to businesses and corporations was counted. Mr Husseini said that an additional 10,000 workers were

illegal labourers - who used to work in Israel. During the past two years and increasingly so has brought in foreign workers from places as diverse as Thailand, Romania and Ghana. According to recent government figures, there are now between 200,000 and 250,000 foreign workers in Israel.

lans say 180,000 when counting

Though some Israelis like workers who are unlikely to feel any political animosity towards them, others are sounding warning bells about ulations have faced.

Mr Shlomo Dror, Israel's co-ordinator of activities in the territories, said the foreign workers were on temporary permits and would not replace Palestinian labourers.

The Palestinians are people we have some responsibility for. We have complaints from many Israelis who have do not have enough workers for their factories and farms," he said. As part of the loosening of the closure, Israel would allow entry permits to 350 traders, about 240 medical personnel. and 10 ambulances, he said. It would also allow passage to more taxis and delivery trucks,

without which business and travel have been severely dis-Palestinians are still sceptical of Mr Netanyahu's moves. The premier, whose hardline positions on Middle East peace have strained Israel's relations with its Arab neighbours, may have been in need of a gesture to demonstrate he was not completely insensitive to Pales-

tinian needs. Indeed, easing the closure is one of the few moves he is able make to please Arab leaders without backing away from his campaign stance against the land-for-peace formula.

EU angry "a certain recape. He insisted the new policy document did not stray from the government's commitments when it took office more Asean move

The state of the s

Crude steel making in Hafta and Asia

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UN warns of big world steel glut

By Frances Williams in Geneva

The world is heading for a glut of crude steel capacity in the next few years, as output threatens to outstrip demand, according to the United Nations Economic Commission

In its annual review of the global steel market, the ECE estimates that about 76m tonnes of new crude steelmaking capacity will come on stream in North America and Asia between 1995 and 1999. This compares with current world output of 750m-800m

Of the total new capacity, about 18m tonnes will be in North America, all of it using new electric arc furnace technology, and 58m tonnes in Asia, of which 36m tonnes will use electric arc furnaces.

These ambitious plans have been spurred by the success of new technologies in steel pro-duction and continuing robust growth in steel demand, the ECE says. However, the only region in the world where steel demand is increasing strongly

is Asia, which is unlikely to be able to absorb the predicted

increase in supply.

Furthermore, there are still many expansion plans to go into effect after 1999-2000," the ECE says, noting that the new capacity planned for North America will halve US imports from their current level. "Fears of oversupply are likely to be

China's future demand for steel will be one of the determining factors, according to the review. Chinese steel consumption stagnated between 1985 and 1990 but then rose 11 per cent a year between 1990

However, the increase has not been smooth. It was 82m tomes in 1992, 122m tonnes in 1998 and 95m tonnes in 1995. In years when China's steel use drops there could be massive overcapacity, the ECE warns.

Growth of steel demand is slowing in South Korea and Taiwan, while steel consumption will continue to rise rap Association of South East Asian Nations (Asean).

UN code on crime against mankind

International legal experts. have put the finishing touches to a draft code of crimes "against the peace and security of mankind" under which individuals responsible for the most heinous crimes under international law would be subject to international jurisdiction and punishment.

The five crimes defined by the code are aggression, genocide, crimes against humanity. war crimes, and crimes against United Nations personnel.
The draft code, which now

goes to the United Nations General Assembly for decision, is the product of 15 years' work by the International Law Commission comprising 34 indepen-

dent legal experts. Plans for such a code were originally floated in 1949, after the Nuremberg war crimes trials, but the onset of the cold

war halted progress. Prof Ahmed Mahiou, chairman of the commission, yester. day said that recent humanitarian calamities in Bosnia and Rwanda had increased recogni-

tion by the world community that a code of this kind was necessary.

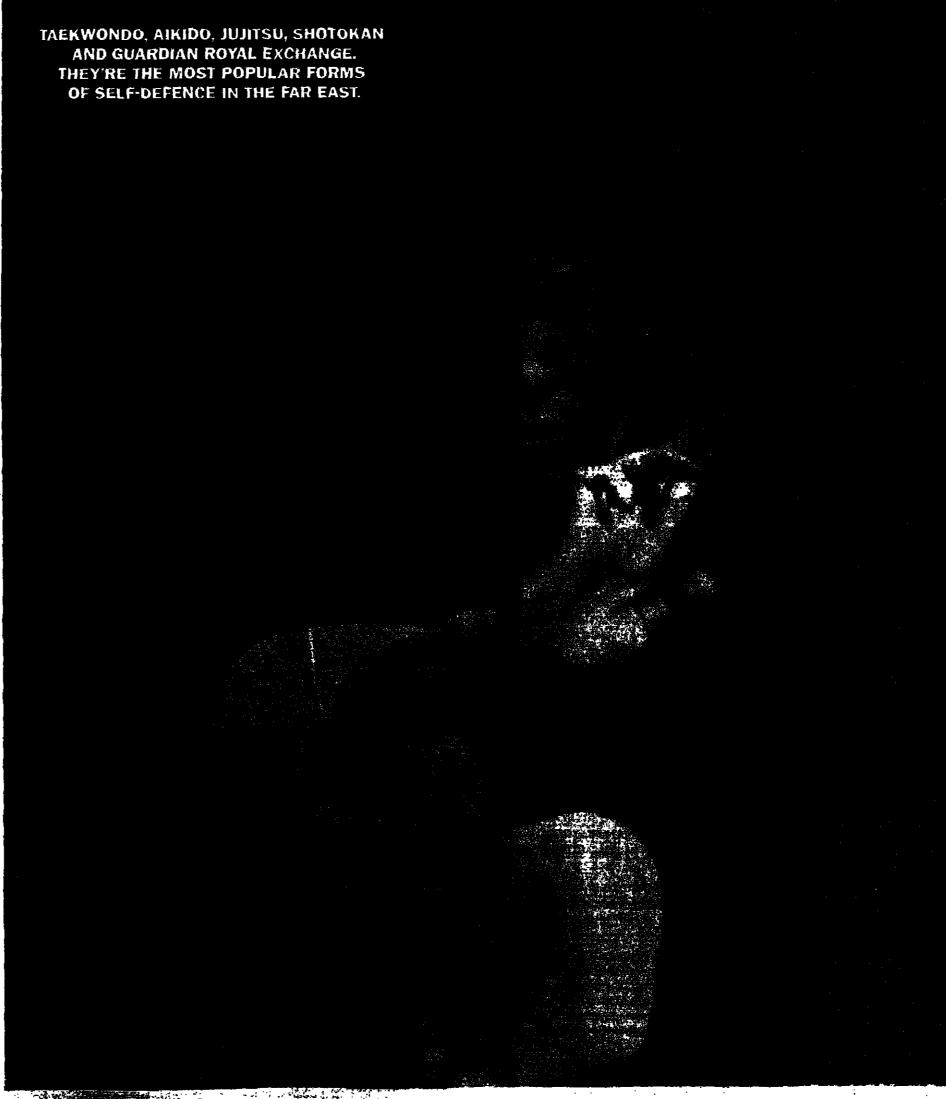
The commission had selected to include in the code only those crimes that were already enshrined in existing statutes and conventions, accepted in principle by all countries, he

Individuals charged with

crimes under the code could be tried in national courts, or by ad hoc international tribunals such as those for the former Yugoslavia and Rwanda, or by a permanent international criminal court, recommended by the commission and now under consideration by the UN.

Prof Mahion said a permanent court would ensure that the perpetrators of crimes committed anywhere in the world could be brought to justice, with the court acting as a backstop where national governments were unwilling or unable to prosecute them-

For crimes of aggression, a permanent court was essential since national judicial systems might not be impartial.



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Guardian Royal Exchange Group

Trafalgar to manage Georgia pipeline

By Robert Corzine and

The main consortium drilling for oil off the coast of Azerbaijan has named John Brown Engineers and Constructors, part of the Trafalgar House conglomerate recently taken over by Norway's Kvaerner group, as lead manager in a \$275m project to build a pipeline across Georgia.

The decision by the Azerbaijan International Operating Consortium is the first in a series of construction and supply contracts to be awarded tween now and December. Improving prospects for the

early completion of the Geor-gian pipeline, which will take two years, have been welcomed by President Eduard Shevardnadze, who is struggling to stabilise his country's turbulent western regions.

Georgian politicians have in

recent days threatened to order Russian peacekeepers out of the former war zone of Abkhazia, which lies to the north of the pipeline route. However talks on a peaceful resolution of Abkhazia's future resumed in Moscow this week

to help them resettle ethnic Georgian refugees in Abkhazia as opposed to simply to patrolling the former battle lines. John Brown has agreed to use a large number of Azerbaijani and Georgian workers in its project, which is one of two pipelines that will carry early oil output from the three offshore fields in the Caspian Sea being developed by the AIOC. Work on a northern route

through Russia is already under way and is due to be completed by the end of the The contract covers the refurbishment of an existing

oil pipeline linking Baku with the Georgian Black Sea coast. as well as the installation of new pipeline sections, pumping stations and control and communications systems.

Other companies taking part include Baku Kvaerner Kenny. Tbilisi John Brown Kvaerner

Doubts grow over Europe's leadership of space launch industry

Morocco signs

Ariane 5 rocket faces more delay up Daewoo for

By David Owen in Paris

The European Space Agency yesterday confirmed that the first commercial flight of the new Ariane 5 rocket, whose maiden flight was aborted last month, will not take place until well into next year. Mr Jean-Marie Luton, director-general, told a Paris press conference the launch of the second Ariane 5 was likely to be postponed until "the middle of the first half" of next year. He said no decision had been made on whether even the third Ariane 5 flight would have a commercial payload, let alone the second. Arianespace, the France-based 53-company consortium charged with marketing Ariane rockets, had originally planned a first commercial flight in January.

hopes of retaining long-term leadership of the \$3bn-a-year commercial space transport industry emerged as software errors in the rocket's guidance system were officially blamed for the failure of the first Ari-

This new setback to Europe's

ane 5 flight in June. The rocket, the largest built in western Europe, was blown

DOOMED: The Ariane 5 blasts off seconds before the fateful error up by the command centre after it veered off course less than 40 seconds into its maiden flight from the Kourou space

launch cost an estimated \$500m and rained flaming debris over a wide area. The report of the indepencentre in French Guiana. The dent inquiry board into the

failure, published yesterday, concluded it was caused by the 'complete loss of guidance and attitude information...due to specification and design errors

reference system". It said tests carried out during the rocket's development programme "did not include adequate analysis and testing of the inertial reference system

The inquiry panel made 14 recommendations to avoid a repetition of the failure. These included a critical reappraisal of all software, a review of the mechanisms for managing the failure of more than one component and better overall software co-ordination.

Mr Luton - who faced hostile questioning from journalists on why certain precautions had not been taken - empha-sised that there had been 'errors" but said that the "overall system architecture, including the computers" had not been called into question. "We are all guilty and we will take responsibility," he said. He said the failure cost between FFr800m and FFr1.5bn (\$155m and \$310m) - or 2 to 4

per cent" of the FFr40bn

or of the complete flight con-trol system which could have detected the potential failure".

up to 2,000 jobs. The details and the time-

> In a third phase, the South Korean company plans to invest in an industrial site near Casablanca to manufacture domestic appliances for both the home market and for export to Europe and other North African countries. "This is a most important invest-ment," said Mr Nabil Kharroubi, an official at the ministry of finance and foreign investment. "We hope that this

bring in other investors." Attracting foreign direct investment is a key ingredient

and has been urged by the World Bank to do so sooner. But stifling bureaucracy, an unreliable justice system and a poorly qualified workforce have generally kept foreign investors away. Although foreign direct investment immed nearly tenfold in the last

\$1/2bn projects

Daewoo has signed an agreement with Morocco to invest up to \$500m in projects over the next few years, to the delight of Moroccan officials who have been courting the South Korean group for more than a year.

In the largest foreign investment deal in Morocco to date, Daewoo's investments will target the tourism, telecommunications and industrial sectors, with expectations of creating

frame for the investments are still sketchy, but Moroccan officials said Daewoo had agreed to purchase a prestigious hotel in Rabat this year, to be followed by a bid for a stake in the telecommunications company. Morocco's privatisation ministry has been keen to privatise the telecoms sector but has yet to include it on the privatisation list. Parliament must also approve the privatisation.

will act as a locomotive to

in Morocco's efforts to raise productivity as it opens up its economy to Europe. Under the partnership accord agreed with the European Union last year, Morocco must dismantle all tariff barriers within 12 years

last year. King Hassan II's court and government ministers have been willing to facilitate matters and cut red tape for large investors they are keen to attract. Morocco's investment charter also gives added advantages to big invest-

ment projects. Daewoo certainly falls within this category. A year ago, the ministry of finance and foreign investment drew up a wish list of companies - with Daewoo right at the top - that it would like to see invest in Morocco. Then it simply sent letters to their chief executives inviting

them for a visit.
"We said the product is

Morocco Foreign direct investment (Dh bn)



Morocco - you can consider everything, we need every-thing and we are not targeting anything specific," recalled Mr Kharroubi.

Among the incentives proby the government to build the infrastructure for the new industrial site and help finance the building of the actual

Having clinched a commitment from Daewoo, officials were not too bothered about company to start operating. "We are willing to build the," site any time," said Mr Kharroubì. "Daewoo has a policy investing a large amount over several years, we know it might take two to four years.

Commission report warns of unilateral protectionism against low-wage exporters

WTO urged to tackle labour standards

The multilateral trade system risks being undermined by pro-Trade Organisation tackles the subject of labour standards, a European Commission policy

paper has warned. Although the politically sensitive paper emphasises that it is not seeking to discriminate against poor countries or penseems certain to add to a controversy, both between the EU's members and with many of its trading partners.

The paper, by Sir Leon Brittan and Mr Padraig Flynn, the trade and social affairs commissioners, is expected to be

sion today. European Union ministers will then be asked to endorse it for submission to the WTO's ministerial conference in Singapore in Decem-

Last weekend, foreign ministers of the seven members of the Association of South East Asian Nations – Malaysia, Vietnam, Indonesia, Brunei, Thailand, Singapore and the Philippines - condemned attempts to link trade and labour standards, which are also being pressed by the US. The ministers said they would oppose any discussion at the WTO conference of matters not

strictly related to trade. The paper may attract criti-cism from senior trade officials of Asian governments at a two-day meeting with their EU

counterparts which opens in Brussels today. The meeting is intended to discuss follow-up measures to the Bangkok sum mit of Asian and EU leaders earlier this year.

The issue may also divide EU governments. France, Belgium and most southern EU members are pressing strongly to have labour standards placed on the WTO agenda, while Germany, the Nether-lands, Finland and Sweden say the idea. But Britain strongly opposes such a proposal.

The paper does not urge the

WTO to adopt any specific measures, but calls on it to set up a working group to study labour standards, and work more closely with the United Nations and the International

Labour Office to ensure that core rights are more widely-

"If the WTO fails to take up the challenge, there is a real danger that unilateral protectionist measures could emerge as this failure is viewed as evidence of a refusal to tackle abuses. These measures could, in turn, serve to destabilise the progress already achieved in relation to trade liberalisation." the paper says.

It says the aim should be to stamp out genuine abuses, not to harmonise international employment standards, remove the comparative advantage of countries with low wages or legitimise trade protection.

It supports recent efforts to strengthen the disciplines of efforts to monitor members' compliance with its human rights conventions. This week's meeting of senior Asian and EU trade offi-

cials is expected to discuss preparations for the WTO min-isterial conference and proposals for lowering barriers to trade and investment between the two regions. But even if open disagree-ments over labour standards

can be avoided, the meeting seems likely to reach few important decisions. EU officials say the enthusiasm of many Asian governments for ambitious initiatives to strengthen economic relations and advance liberalisation seem to have cooled since the

APV RT. **HUNGARIAN PRIVATISATION** AND STATE HOLDING COMPANY

NOTICE OF TENDERS sishares of three companies within the Hungarian electricity industry

31-33... Hungary, hereby gives notice of one round open tenders for the following:

 Bakonyi Erômů Rt. (Bakony Power Plant Limited), H-8401 Ajka, Gyártelep Pf. 134, Hungary - 61.18% of the Ordinary Shares, with a nominal value of HUF 9,927,290,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least

HUF 5,516,580,000 and are required to have adequate experience in operating coal-fired power

plants and to own power plants with an aggregate installed electrical capacity of at least 183 MW. II. Pécsi Erômű Rt. (Pécs Power Plant Limited), H-7630 Pécs, Edison u. 1., Hungary - 61.98% of the Ordinary Shares, with a nominal value of HUF 9,177,620,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not

taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 6,008, 10,000 and are required to have adequate experience in operating coal-fired power plants and to own power plants with an aggregate installed electrical capacity of at least 226 MW.

III. Vértesi Erómű Rt. (Vértes Power Plant Limited), H-28-i 1 Oroszlány, Külterület Pf. 23, Hungary 74.89% of the Ordinary Shares, with a nominal value of HUF 17,065,450,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so. In addition, in the event that a projected capital increase in Vertesi is implemented, additional Ordinary Shares in Vertesi will be offered for sale such that the total percentage of Ordinary Shares offered to Tenderers will in no case represent less than 74.89% in the increased registered capital of Vértesi. Whether or not the capital increase will occur will be confirmed to Tenderers no later than 1 September 1996.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 8.820,670,000 and are required to have adequate experience in operating coal-fired power plants and to own power plants with an aggregate installed electrical capacity of at least 382 MW.

The Hungarian Privatisation and State Holding Company (ÁPV Rt.), H-1133 Budapest, Újpesti rakpart Key conditions of the tender include the following:

- settlement of the purchase price shall be in a single lump sum in US dollars;
- tenderers will be obliged to accept various existing employment policies of the companies;
- bids must be valid for a period of 120 days from the bid submission date; tenderers will be obliged to submit tender security with the bids in the form and amount specified in the tender rules (letter of credit or cash deposit) which will be included in the information
- tenderers will be obliged to submit, and undertake obligations in respect of their brief business and employment policy plans and the purchase and sale agreement will contain sanctions for the breach thereof;
- tenderers will be required to undertake obligations in connection with development projects and maintenance of social welfare assets and the purchase and sale agreement will contain sanctions for
- tenderers will be obliged to submit in person five copies of their signed bids in both English and Hungarian (as specified in more detail in the tender rules) in a sealed unmarked envelope at the time and place as specified in the tender rules and anticipated to be as set out below:

30th October 1996 between 14.00 hours and 16.00 hours

ÁPV Rt. H-1133 Budapest, Újpesti rakpart 31-33, 3rd Floor, Room 392

- bids will be submitted in the presence of the notary public and a receipt will be issued as proof of
- the issuer reserves the right to declare one or more tenders unsuccessful and not to enter into a contract with any tenderer.

Parties interested in any of the above companies should request by fax from Mc Bela Kunszler, Managing Director, APV Rt. (Fax: +36 1 266 1934) the form of the agreement to confidentiality which they must submit prior to becoming eligible to collect the information memoranda. Interested parties about write providing the name of their organization, the name, fax number and receptione number of the radividual responsible at that organization. Three signed versions of such agreesance should be sent or their ered to Mr Kunszler at the APV Rt. at the above address. Parties which have correctly s agreement to confidentiality will be notified by fax that they will be eligible to callect. the information memoranda for the companies in which they are interested from the Cu-Office at the APV Rt. at the above address during working days between 15.00 and 17.00 and 31st July 1996. Procedures to be followed in order to gain access to data rooms and information will be set out in the information memoranda.

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Morocco signate Daewoo!

Dole given push on tax-cutting policy

By Petti Wasdraser reveals the war forcer reveals the marge around a substantial war forcer reveals the war forcer reveals the war forcer reveals the war forcer reveals the success that the policy around a substantial to by threstening to test the grade of the success the provisions and check that the grade of the success that the provision and the success the provisions and check that the grade of the success the provision and the success that the success the provision and the success that the success the success t

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and the second

industry

Congress, desperate to revive Mr Bob Dole's flagging presi-dential election campaign, yes-terday gave him a public shove in the direction of a tax-cutting The Republican leadership of

the House and Senate joined tax cut enthusiasts to hold a highly publicised "policy forum" on Capitol Hill, designed to increase pressure on Mr Dole to unveil his longawaited economic plan and to include something dramatic to contrast his candidacy with that of President Bill Clinton. Participants in the forum, which focused on proposals for stimulating economic growth largely through tax cuts, included Mr Newt Gingrich, the House speaker, Mr Dick Armey, the House majority

Senate majority leader. Former presidential candidate Mr Jack Kemp, a supporter of a flat rate of income tax also attended along with

The US Senate yesterday

moved toward passage of polit-

ically controversial welfare

reform legislation, amending it

in an attempt to prevent Presi-

dent Bill Clinton from vetoing

Overhaul of the welfare sys-

tem has become an important

issue in the run-up to Novem-

ber's elections, with Mr Clin-

ton eager to deliver on his 1992

campaign promise to "end wel-fare as we know it" without

incurring the wrath of Demo-

oppose some of the measures

Republicans have differed

over whether their party would gain maximum electoral

advantage by forcing the presi-

cratic party liberals who

as too tough on the poor.

By Patti Waldmeir

leader, and Mr. Trent Lott, the

coherent campaign vision. Many feel that his only hope of averting a landslide defeat in November, which could even see the Democrats regain control of Congress, lies in announcing an eye-catching

economic growth package.

including a substantial cut in

Mr Dole's advisers have been working on such a package for weeks, and the slow pace of their deliberations has frustrated many Republicans who feel their candidate is ignoring his strongest campaign issue. high taxes to be the single most important concern of voters, followed closely by the state of the economy. Although polls show that most Americans believe their economic circumstances have improved under Mr Clinton by a factor of 2:1 - most still

eral state of the economy.

Senate amends welfare

bill to avert Clinton veto

dent to veto the bill - as he

has done with two previous

congressional efforts at welfare

overhaul - or by presenting

him with a bill he can sign,

and then claiming reform as a

Republican victory. Action on

welfare was a key plank of the party's 1994 Contract with

Mr Trent Lott, Senate major-

ity leader, yesterday presented

the hill as a no-lose proposition for Republicans. "If he [Mr

Clinton) signs it, the country

will be the beneficiary. If he

doesn't, he'll have to explain

The Senate appeared to be

moving yesterday in the direc-tion of presenting a bill the

president can accept, voting to ensure Medicaid (public health

insurance) eligibility for the

why," Mr Lott said.

1990 and 1993. Mr Dole is now understood to accept the need for a big cut, but defending one in public could prove difficult for him. Historically he has put defi-

cit reduction ahead of tax cuts, and he is known to be concerned that announcing cuts may jeopardise his credibility as a budget-balancer.

Mr Dole's advisers are under stood to be working on the final details of a tax reduction package, including an analysis of the budgetary and economic impact of measures which will come under immediate attack from the White House. The Democratic campaign will try to attack any Dole tax cut on

rich over the poor, and jeopard-ises budgetary balance. Mr Dole's advisers are also debating the timing of the announcement. It could be delayed until just before the

poor and blocking a change which the White House had

said would jeopardise the pro-

gramme of "food stamps", or

The bill, which was expected

to be passed late yesterday, dif-

fered in some ways from a bill

passed earlier by the House,

but both would limit welfare

assistance to five years per

family and require recipients

to return to work after two

years on benefit. Both bills

would give states greater con-

Mr Lott described the bill as

ences between the two ver-

sions will be resolved in the

conference committee, which

might make further changes

after negotiations with the

White House.

"work in progress". Differ-

trol over welfare spending.

free food for the poor.

they do not infringe British

sovereignty.
The UK's move took the
European Commission by surprise as it was preparing to approve today a draft blocking statute, intended to shield European companies threat-ened by the Helms-Burton Act. The US law authorises private court actions against foreign

The officials said the UK had told Brussels that if the proposal was found not to comply with EU treaties, and the Commission went ahead with it, the UK would veto the draft statute when it was presented to the Council of Ministers. However, Commission officials said they expected the 20

bridges before it has even seen their design," a Commission official said. Another official said it was

unclear whether the UK had fundamental objections to the proposals, or whether it was engaging in temporary delaying tactics in an attempt to pre-empt accusations from Tory Eurosceptics that it was

there must be proper consultations before retaliatory mea-

Ironically, the proposed EU blocking statute is closely mod-elled on Britain's 1981 Protection of Trading Interests Act. It would prohibit European companies from complying with provisions of Helms-Burton and entitle them to counter-sue

concerned that the proposal is designed to be put into effect as it stands, and not implemented through national legis-

Britain also has reservations about another option approved in outline by the Council of Ministers, which would involve tightening visa requirements for US citizens visiting the EU.

US steps up efforts to block UN chief

By Michael Littlejohns, UN

The conflict between the US and Mr Boutros Boutros Ghali over the UN secretary-general's bid for re-election this autumn became more acrimo-

nious yesterday.

Ms Madeleine Albright, US ambassador to the UN, told representatives of African and non-aligned states they should "disabuse" themselves of any idea that Washington would reverse its opposition once November's presidential elections were out of the way.

She urged the delegates, virtually all of whom backed the 73-year-old Egyptian diplomat, to think again and join the US in a search for a new secretary-general.

Diplomats who attended the session said she indicated Mr Salim Ahmed, secretarygeneral of the Organisation of African Unity, whom the US vetoed in a previous bid for the post, could even be considered. However, Ms Albright was informed that delegates were unwilling, at least for now, to look at another candi-

The US has also accused Mr Boutros Ghali of "inappropri-



Boutros Ghali: won support from UN secretariat

ess" by, it says, employing UN staff to promote his re-election. Mr James Rubin, spokesman for the US mission at the UN, who is soon to join President Bill Clinton's camp as a foreign policy adviser, hinted that Washington might call for an inquiry. He said the US had enough reports to justify looking into the secretarygeneral's "use of personnel for

this purpose".
The US was incensed when Mr Ahmad Fawzi, a senior UN spokesman, read to journalists statements lavish in their praise of Mr Boutros Ghali's stewardship and then revealed they were remarks by Mr Chinton. When Mr Boutros Ghali returned recently after a sev-

en-week absence abroad, a welcoming party from the UN secretariat accompanied by a child bearing flowers clapped and cheered in the presence of UN television cameras to dem-

onstrate their support for him. Ms Sylvana Foa, Mr Boutros Ghali's press secretary, yestertiated allegations" and "ridiculous" charges against the secretary-general and the "disgraceful campaign that is being waged against the UN and its staff".

The US's tactics "really smack of the McCarthy era, she said. "I cannot believe this has been approved in advance by the government conAMERICAN NEWS DIGEST

TWA families contact lawyers

Lawyers involved in lawsuits over the 1988 bombing of a Pan Am jet over Lockerbie, Scotland, say they have been contacted to represent some of the families of victims of last week's TWA Boeing 747 crash, in which 230 people died.

Mr Lee Kreindler, lead plaintiffs lawyer in the litigation against Pan Am and its insurers, said he had been hired by the family of two victims and that his office had received other calls. The New York firm of Baumeister & Samuels, which was also active in the Lockerbie litigation, said it had received calls but had not yet been retained.

Meanwhile, security personnel checking TWA flights from Roissy-Charles de Gaulle airport outside Paris went on strike yesterday in protest over management plans for part-time working. They said the dispute was unrelated to last week's Reuter, New York and Paris

House approves sanctions law

The US House of Representatives yesterday gave final approval to legislation imposing tough sanctions on companies which invest in the oil fields of Libya and Iran. The House accepted a Senate version of the legislation which was more stringent than the original House bill. It would compel the president to impose at least two sanctions from a list of options on companies investing in Iran and Libya, including export and import bans on companies, denial of US bank loans and official credit, and exclusion from US

Ex-editor of the Journal dies

Vermont Royster, a former editor of the Wall Street Journal and winner of two Pulitzer Prizes, has died aged 82. He was one of a small group of editors who shaped the Journal into the nation's business daily, and presided over the newspaper's editorial page from 1958 until his retirement in 1971.

Nancy Dunne, Washingto

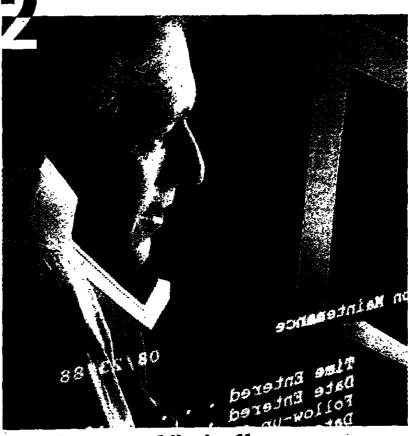
Royster started work at the newspaper as a reporter in 1936 and worked his way up to the positions of Washington correspondent, Washington bureau chief, editorial writer and

SIEMENS NIXDORF



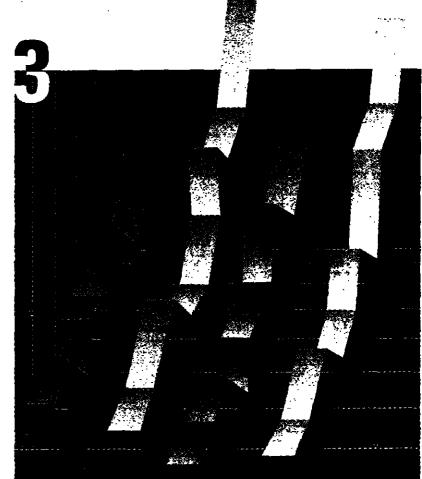
Change Attitudes

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Siemens Nixdorf: User Centered Computing

UK-based suppliers win 85% of £300m development costs in reversal of trend

Shell North Sea field 'one of fastest'

The government yesterday gave the go-ahead to one of the fastest fast-track developments in the North Sea with the approval of the £300m (\$468m) marginal Curlew oil and gas field project.

The Department of Trade and industry (DTI) approved a plan by Shell UK Exploration and Production that envisages first output from the field, 220 kms east of Aberdeen, in the autumn of 1997. The development will be completed in half the time it would have taken five years ago.

The company announced £300m in contracts yesterday,

Barings

manager

'impeded

in his job'

Mr Ian Hopkins, the former

head of risk management at Barings, the merchant bank

which collapsed last year, yes-

terday said he bad been

obstructed from improving its

controls in the last months before it failed.

Mr Hopkins, who faces disci-

plinary action by the Securi-

ties and Futures Authority, a

City of London regulator, for

tive, because of Mr Norris's

Mr Hopkins told a UK Par-

liamentary committee of an

aggressive atmosphere among

senior managers at Barings

ings, that senior managers of

Barings in Singapore "know-

ingly or unknowingly" con-

spired to cover up the £830m

Mr Hopkins, removed from

the management committee

which ran investment banking

operations a few days before

the collapse, said this hap-

pened because of clashes with

Mr Norris about risk controls.

ris's nose...I had made

not be tolerated in that posi-

tion," said Mr Hopkins, who

Shortly after appointment,

dealt with foreign exchange

this at a committee meeting,

he found himself "shouted down by everyone in the

Mr Hopkins said Mr Norris

had blocked an attempt to appoint a regional treasurer in Asia at the end of 1994, a

move which would have cost

£200,000 a year. This might

have allowed the bank to save

hundreds of millions of

Mr Hopkins claimed there

was a broad lack of controls in

Baring Securities. He said that he did "everything be could

have done in a difficult and

hostile environment to change

the culture, but that is hard

the committee again, said that he agreed with Mr Hopkins'

view that he was unfairly

Mr Baker, giving evidence to

work for one individual".

pounds in losses.

control in August 1994.

"I got right up Peter Nor-

fraud of Mr Nick Leeso

personal dislike of him.

By John Gapper, Banking Editor

project budget due to be spent with UK-based suppliers.

Fast-track projects are usually marginal fields, whose development would be questionable if normal development timescales and procedures were adhered to. In such schemes the government speeds up the approval process in exchange for a commitment by oil companies to bring the field onstream in the shortest practicable period. Speed of approval is seen as a necessary incentive to keep developments in the North Sea viable as the

area reaches maturity. Much of the work will be placed in Tyneside, in the north-east of England, includlew's floating production, storage and officading (FPSO) ves-

sel, Maersk Dorset This contract has been awarded to MAS Alliance - a joint venture between Amec Process and Energy of the UK, Monaco-based Single Buoy Moorings Inc and Maersk Contractors, a subsidiary of Danish-owned AP Moller.

The work will safeguard about 400 jobs at Amec Process and Energy in the Tyneside area as well as creating 500 sixmonth contracts at the nearby A&P yard.

Several years ago there were worries that Typeside, a big centre of large topside fabrication in the 1980s, might lose

with 85 per cent of the overall ing a £200m contract for Cur- out as the North Sea development moved to more marginal fields, requiring more flexible extraction methods

The area has also benefited from government pressure on North Sea oil companies to place more work with UK companies. The first FPSO contracts tended to go to Spanish and other overseas shipyards, a development which worried DTI officials keen to develop

oil-related export industries. Amec is currently working on another Shell FPSO order, the Anasuria, a new hull built in Japan then towed to Tyneside for topside work and turret installation. The new order will be worth well in excess of £100m to Amec. Its Tyneside

yard currently has a full order book and employs 2,200, against 700 a year ago.

The contract underlines the River Tyne's unique position in Europe in being capable of tackling entire FPSO conversion projects," said A&P. The development of rela-

tively small North Sea fields

such as Curlew increasingly depends on FPSOs, which can be easily moved to a new location once the reserves run out. Curlew has recoverable reserves of 71m barrels of oil and natural gas condensate, a naturally occurring gasoline, and 244bn standard cubic feet of gas. Peak production is expected to be 45,000 barrels of

oil and 100m sef of gas a day .

Reshuffle

By Robert Peston.

The Treasury has reinforced

Meanwhile a minister noted that Mr Kenneth Clarke, the pro-European Chancellor of the Exchequer, had "purged any

The reshuffle was announced after Mr John Major, the British prime minister, categorically stated that the general election would be next year. In the Commons he said "people ... will choose low taxes yet again in the 1997 election."

Mr Oppenheim's Treasury post has been downgraded in the reshuffle from a minister of state position to parliamentary under-secretary. He has also been deprived of Mr Heathcoat-Amory's historically significant title of paymaster general.

become one of the prime minister's most irusted advisers on the co-ordination and develop-

according to a member of the government.

of Trade and Industry. The DTI said yesterday that Mr Knight, a rightwinger, would not necessarily inherit the portfolio of responsibilities previously held by Mr Tim Eggar, who quit as the DTI's energy minister to pursue opportunities in the private sector. Another minister who resigned for similar reasons to replaced as undersecretary at

Meanwhile, the ranks of

results in pro-EU Treasury

Political Editor in London

its position as the sole over-whelmingly pro-European ministry following a ministerial reshuffle yesterday.

The replacement for Mr David Heathcoat-Amory, who resigned from the Treasury on Monday because of his opposition to a European single currency, is Mr Phillip Oppen-

serious scepticism from the Treasury". Mr Oppenheim is described by his friends as a "mild sceptic" but regarded by the Eurosceptic activists as "not one of us".

This has been given to Mr David Willetts, one of the rising stars in the government, who stays in the Cabinet Office but is promoted to minister of state level. Mr Willetts has

ment of policy.

Mr Oppenheim was given the brand new title of "Exchequer Secretary". This was "dreamed up over lunch" by Mr Clarke,

There has also been a promotion in the whips' office, which looks after parliamentary party discipline, for Mr Andrew Mackay, who becomes Deputy Chief Whip, replacing Mr Greg-ory Knight, who becomes minister of state at the Department

the Department of Transport by Mr John Bowis.

Eurosceptics at the Foreign Office has been increased by the arrival there of Dr Liam Fox in a newly created parliamentary undersecretary's post.

Ministers try to quell lamb scare

By Neil Buckley in Brussel: and Alison Maitland and George Parker in London

European Union ministers and officials yesterday strove to avoid a collapse in the lamb market after the agriculture commissioner's warning that BSE or "mad cow" disease could be passed to sheep.

Several farm ministers meeting in Brussels welcomed as a sensible precaution Mr Franz Fischler's call on Monday for EU-wide action to prevent sheep's brains, spinal cord and spleen from entering the food chain. They insisted lamb itself was safe to eat and called for calm among consumers.

But states including Spain and Portugal reacted angrily to his role in the collapse, said he was ignored by Mr Peter Norris, the former chief execu-Mr Fischler's demands. They said since their countries were free of BSE, there was no need for them to take anti-BSE measures when processing cattle meat, let alone meat from sheep, goats and other rumi-

Mrs Loyola de Palacio, Spain's agriculture minister, that sometimes led to shouted rebuked Mr Fischler for makconfrontations, and people banging their fists on desks ing comments that may produring meetings. His evidence follows a claim voke alarm without discussing them with all EU veterinary by Mr Rou Baker, former head committees or, apparently, of derivatives trading at Barother commissioners

Some other states also accused the commission of repeating some of the mistakes of the UK government, which sparked the "mad cow" crisis in March when it warned of a probable link between BSE in cattle and CJD, the fatal human brain disease.

The commission's agriculture spokesman insisted yesterday there was "no evidence whatsoever" that sheep had contracted BSE from cattle ments. These involved sheep consuming feed heavily conwas appointed head of risk taminated with BSE.

"We decided to err on the side of prudence. We would he "stumbled across the most rather be too cautious than awful mess" in how the bank under-cautious," he said. Mr Ivan Yates, farm minister of Ireland, which holds the However, when he raised rotating EU presidency, said

Mainland European countries yesterday remained relatively relaxed at the prospect of European Union rules aimed at preventing parts of sheep entering the food chain. Mr Philippe Vasseur, French agriculture min-

ister, welcomed the European Commission's proposals to ban consumption and use of sheep and goat products driven by scientists' concerns that mad cow disease can be transferred to sheep and other animals. He said that France had already launched a

ban domestically following the recommendations of a group of experts, and had called on Brussels to adopt the same policy in other member countries. But it was important that Europe adopted a

sheep contracting BSE was ment's scientific advisers on "infinitesimal". But he said consumer panic could spread "like a forest fire".

Mr Douglas Hogg, the UK agriculture minister, is today expected to tell the House of Commons he plans to consult the industry on removing all sheep brains from the human any risk to human health from food chain, following recomGerman officials reacted cautiously to yester-day's announcement by Mr Franz Fischler, EU

single sanitary standard on the issue, said Mr

farm commissioner, that BSE could infect sheep. Mr Jochen Borchert, the German agricultural minister, said he would await the outcome of tests before considering measures to tighten food safety regulations. EU veterinary experts will meet on August 1 to decide whether to ban various sheep tissues from the food chain. Germany's farmers association said it would

also await the outcome of that meeting, adding that any ban affecting sheep would not have such a large impact on the market compared with beef because Germans ate very little lamb. mendations from the governpean Commission if the latter

demands removal of brains.

spinal cord and spleen, as suggested by Mr Fischler. BSE. The measures appear to be minor. Nearly all brains are already destroyed, officials say. Mr David Nicholson, Tory The scientists have not rec-MP, said the proposed slaughommended removing the spitering precautions for sheep and goats were "ludicrous". Another Tory MP, Mr Christonal cord or the spicen, and Mr Hogg is not expected to suggest this, officials say. This could pher Gill, said the Commis-sion's decision was "bizarre". pitch Britain against the Euro-

Rising industry demand eases recession fear economist at Nikko Europ

Planning consultation: Douglas Hogg will discuss removing sheep brains from the food chain

By Graham Bowley,

Fears of a prolonged recession in UK industry faded yesterday after manufacturers reported a recovery in export demand and output in the second quarter and their first rise in confidence since spring last year. These results were contained in the quarterly industrial trends survey by the Confederation of British Industry, the UK's largest employer lobby group. The findings bolstered the hopes of Mr Kenneth Clarke, the chancellor of the

Manufacturing has been the chief disappointment for Mr

Clarke, since it has stagnated while other sectors of the economy, especially consumer spending, have grown strongly. But Ms Kate Barker, CBI chief economist and one of the chancellor's independent advisers, said "the risk of a manufacturing recession has

Manufacturers reported that new orders during the last quarter rose at the fastest rate exchequer, of fighting the next since July last year after show-

tory output after no growth in the first quarter, although it rose by less than manufactur-ers had expected. Manufacturers said they

were now more optimistic about future output growth than at any time since October 1988. But Mr Andrew Buxton, chairman of the CBI's economic affairs committee, cau-tioned that manufacturers' expectations had been consistently disappointed in recent

He said activity was picking

general election amid a strong ing no growth for the previous up "after grinding to a halt at upturn in economic growth, but with low inflation. This led to a revival in fac-"manufacturing sector is still not performing as well as the economy as a whole" with companies threatened by the uncertain outlook for exports and a continued backlog of

> This was reinforced by evidence that manufacturers continued to shed jobs - employment fell at the sharpest rate for two-and-a-quarter years. In spite of the revival in new orders, total factory orders were their weakest since October 1993. Mr Simon Briscoe,

unsold stocks.

the Japanese bank, said: "It is certainly too early to talk of manufacturing recovery.' Nevertheless, Mr Buxton said the signs of a manufacturing revival showed that the

chancellor's decision to cut UK interest rates this year had "in hindsight been justified". Ms Barker said the chancel-lor should make no further change to interest rates -

either up or down. Mr Clarke will meet Mr Eddie George, governor of the Bank of England, the UK central bank, next week for their regular

interest rate discussion.

UK NEWS DIGEST

Single currency disarray grows

Mr Tony Blair, the leader of the opposition Labour party, was yesterday given a foretaste of his party's divisions on Euro-pean monetary union, taking some of the sting out of opposition attacks on the governing Conservative party's disarray

Stepping up its campaign for a Labour government to rule out joining a single currency during a first term, the newly. formed "people's Europe" group said that fiscal policy would be dictated by the European central bank.

In a move that may alarm Labour anti-Europeans, it emerged that Mr Gordon Brown, the shadow chancellor of the exchequer, told a meeting of French bankers earlier this month that he wanted the UK to be one of the founding members of a single currency, if the economic conditions were

His strongly pro-single currency stance delighted the officials, with many now convinced that the Labour leader is committed to the single currency project although he has only thus far committed himself to making a decision according to the economic considerations at the time.

Labour officials denied the comments reflected a policy shift, and pointed out that Mr Brown had long indicated his qualified support for Emu.

In his first act as a backbench Eurosceptic since resigning from the Treasury as paymaster general, Mr Heathcoat-Amory who launched his own pamphlet, "Why the United Kingdom must say no", said the currency issue must be debated "pub-John Kampfner and Gillian Tett licly and orgently".

FISHING

Existing quota-hoppers 'must go'

Britain is to seek to exclude existing overseas-owned fishing vessels from the UK's European Union fishing quota as well as preventing additional vessels from joining the fleet, officials

Mr Tony Baidry, the fisheries minister, told a Commons European standing committee: "I want to see existing quotahoppers taken off the register. Our purpose is to remove them." Mr Baldry also made a veiled throat that unless quota-hopping was curbed. Britain might withhold funding for EU fishing agreements with third countries, which primarily benefit Spain and Portugal.

He said that 160 Spanish-owned and Dutch-owned vessels flew the red ensign and took 44 per cent of the UK plaice quota, 46 per cent of its hake, 35 per cent of its megrim and 29 Alison Maitland, Landon per cent of its angler fish.

PROPERTY DEVELOPMENT

Singapore group to invest \$468m

London's Canary Wharf, the highest office building in the UK, yesterday announced a £300m (\$468m) development, its biggest project since the 1980s, in partnership with Hotel Properties, a Singapore-based property group.

Hotel Properties (HPL) is to take a 70 per cent stake in a

joint venture with Canary Wharf, which will develop the 11acre Riverside site in several phases. The development will include hotels and luxury apartments and will take six years

The announcement is Canary Wharf's largest since it was acquired from its bankers for £800m last year. The international consortium of investors that now owns the company includes Mr Paul Reichmann, the Canadian who led the devel opment in the 1980s, and Prince al-Waleed bin Talal bin Abdulaziz of Saudi Arabia. Earlier this year, HPL bought a stake in the UK-based Virgin Cinema group, owner of the MGM cinema chain in the UK.

It also owns the Hard Rock Cafe network in Asia, which includes branches in China and India, and has a stake in the Nasdaq-quoted Planet Hollywood.

■ CAR PRODUCTION

Owner agrees to Lotus sale

Mr Romano Artioli, the owner of Lotus, the UK sports car and engineering concern, has agreed to an immediate sale of the company and to sever his connections with it after an ultimatum by Lotus directors that they would otherwise call in

1311

Mr Neeraj Kapur, the finance director and effectively chief executive, and fellow UK directors of Lotus reached the agreement with Mr Artioli after making the receivership threat during a meeting with him on Friday. They told the Italian entrepreneur, whose other car company, Bugatti, is in receivership, that Lotus was experiencing increasing difficulties because of uncertainty over his intentions.

John Griffiths, London

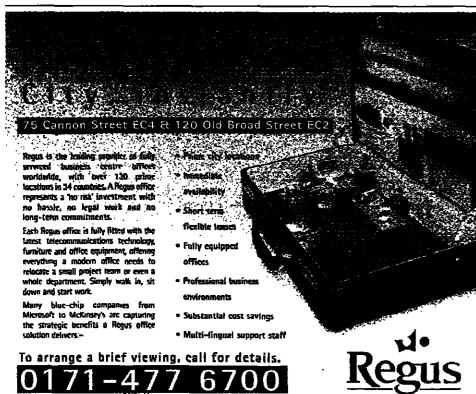
■ ENTERTAINMENT COMPLEX

Power station plan approved

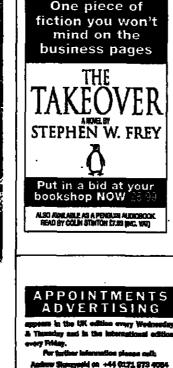
Plans for a £200m (\$312m) conversion of the semi-derelict Battersea power station, one of London's most famous landmarks on the banks of the River Thames, into one of Europe's biggest leisure and entertainment centres have been backed by planning officials of Wandsworth Borough Council, the local authority responsible for the site.

"This is a significant step forward which should allow us to begin building in the spring of 1937," Ms Hilary Baker, a spokesman for Parkview, the company that formed the consortium involved in the project, said last night. Plans for the art deco interior of the power station include cinemas, rides, and a variety of retail and food and drink outlets,

Parkview, a Hong Kong property company, formed Power Productions, the consortium that owns the power status and the surrounding land, earlier this year. The other partners are BAA, the airports group; Sir Andrew Lloyd Webber's The Really Useful Group; and the Gordon Group, a US property retail concern which owns the Caesar's Forum shopping com-



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Aveling Barford signs \$30m joint venture to sell dump trucks in Japan tory going back to the days of steam-powered road rollers. This week, the heavyweight construction machinery maker is demonstrating that it has hauled itself out of the trough in which it was trapped at the start of the decade and, on solid ground, is preparing to

add to its 180-year history.

The demonstration takes the form of a \$30m (£19.4m), threeyear deal for Aveling Barford's 30-tonne payload dump trucks to be sold in Japan through a joint venture between Caterpillar of the US and Mitsubishi. The trucks will present Komatsu, the Japanese construction equipment company, with the first challenge to its nearmonopoly of the sector in Through Mitsubishi's trading

house activities, it will also

give Aveling access to partici-

veling Barford is one of pation in Japanese public sector of countries where Aveling the oldest names in UK tor contracts and the country's does not have a presence, such overseas aid projects.

Exports set to challenge Komatsu

For Mr Peter Youlton, the managing director of the company based in Lincolnshire, England, the deal represents only one step - albeit a big one - in a transformation which still has a long way to go.
"We intend to expand fur-

ther in our existing fields of activity - of manufacturing trucks for construction, mineral extraction and mining," he says. "As part of that, we will look at any acquisitions which appear advantageous. But we are also looking at diversifying into other engineering sectors. such as mainstream motor components '

Mr Youlton has initiated an export drive to counteract the peaks and troughs of the UK's construction and quarrying

The strategy includes opening up new markets in a numdoes not have a presence, such as Vietnam and Thailand, as well as China. Africa and the Middle East are also the subject of renewed sales drives. Aveling's products have long been familiar in some unlikelysounding places: snow clearing

in the Andes, for example.

Aveling Barford is the biggest single operating subsidiary of Wordsworth Holdings plc, which turns over \$100m annually. Aveling builds between 150 and 180 off-road trucks a year, some 85 per cent of which are exported. Its products include the \$120,000 RD30 models destined for Japan and larger units with a payload of 65 tonnes costing \$250,000.

Aveling has doubled its turnover in the past three years vet in 1988 it seemed as if its march from its origins as the supplier of the world's first steam-powered road roller in 1867, was reaching a dead end.

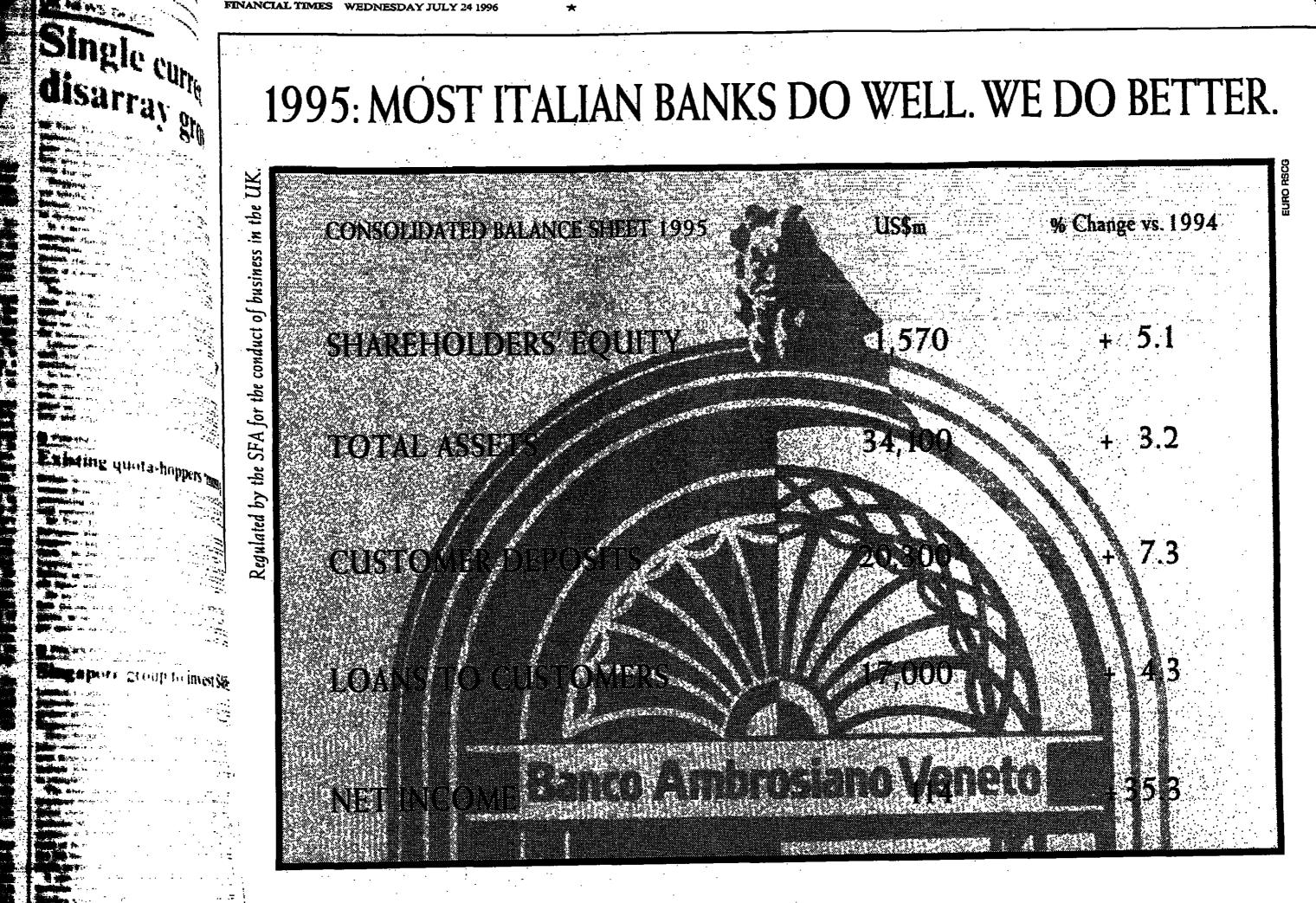
Aveling was the UK's biggest construction machinery sup-plier when it fell into the hands of British Leyland exactly 100 years later. By 1983, after a world slump

in machinery purchases, British Leyland's management was preparing to shut it down. Execution was stayed through its purchase by Mr K.T. Lee, a member of a Singapore trading family, and Mr Adrien Eschallier, a Philadelphia attorney but only for five years. A management buy in team, led by Mr Duncan Wordsworth. moved on to the 67-acre site in 1938 having bought the business for £10m

Wordsworth Holdings reported consolidated profits of £1.2m before tax and interest in 1994 on a turnover of 25346. reflecting the intense compet tion within most engine

John Griffiths

1995: MOST ITALIAN BANKS DO WELL. WE DO BETTER.



The past year was one of recovery for the Italian banking sector, and yet again Banco Ambrosiano Veneto reported results better than the sector average. So it was no surprise that the Bank obtained very good ratings from international rating agencies.

Our branch network in Italy grew to 650, thanks also to the acquisition of Banca Massicana in the Naples area, and of Banca di Trento e Bolzano, one of the best established banks in the North East of Italy. Our wholly-owned subsidiary Caboto,

Parent Bank's figures as at	: 31st Decem	iber 1995
	US\$ m	% Change vs. 1994
SHAREHOLDERS' EQUITY	1,430	+ 5.6
TOTAL ASSETS	29,900	+ 3.4
CUSTOMER DEPOSITS	18,400	+ 7.0
LOANS TO CUSTOMERS	15,300	+ 7.7
NET INCOME	101	+ 22.1
(US\$ 1 = Lit.1,584.72 as a	at 31st Decemb	er 1995)

one of Italy's leading securities and stockbroking houses, also prospered. Meanwhile, overseas, a new Representative Office in Moscow was added to those already existing in Beijing, Brussels, Hong Kong and New York, and a new office will soon be opening in Manila.

In Europe, we further developed our successful policy of co-operation with major banking Groups. In short, when in Italy most banks did well, one bank did better than most: Banco Ambrosiano Veneto.

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ITALY'S LEADING PRIVATE BANK



fter thousands of miles on the road, the final journey for a tiny fraction of the world's scrap tyres is a unique pilot recycling plant at the back end of a dusty industrial estate near Toronto.

The plant uses microwave energy to break 300 tyres a day into their base elements in a process called "reverse polymerisation". Trundling through the machine on a conveyor, each 201b tyre is reduced to about 9lb of carbon black, three-quarters of a gallon of fuel oil and 21b of

The technology could make a big contribution to reducing the enviroumental problems caused by used tyres, believes Tom Fairfull, chairman of Canada's Exxadon Technology, whose subsidiary Environmental Waste Management Corporation (EWMC) runs the C\$12m (£5.6m)

"It's totally clean, there are no toxic emissions," he says. The com-mercial version, which will recycle 3,000 tyres a day, could produce enough fuel oil to generate all the electric power needed to run the plant, with a 1.5MW surplus, he says. The steel and carbon black powdered industrial carbon - can be used in a wide variety of new

Fairfull's confidence is shared by the industrial gases division of the UK's BOC Group, which earlier this year signed an agreement with EWMC to market the technology worldwide. "It's one of the few environmental applications that actually makes money for the customer," says Louis Lilakos, account manager at BOC Canada.

Another enthusiastic supporter is Roberto Luis Guttman, president of United Medical, a São Paulo-based pharmaceutical distribution com-pany which has acquired the rights to exploit the technology in Latin America. The microwave process can be used to reduce both tyres and medical wastes, although Guttman admits he had to make three trips to the plant in Ajax, Ontario, before he was convinced it both worked and was economically feasi-

But some in the tyre industry remain to be convinced. They point to the closure a decade ago of the world's first commercial scale plant for making oil from old tyres. The Tyrolysis plant at Walsall in the UK used a process called pyrolysis where a material is broken down into its component parts by heating it in the absence of air. The technology worked, but the plant was never commercially viable because

of operating problems. Fairfull's plant is based on patented technology which he

Wheels turned into 'reverse'

Charles Emery, a Canadian scientist. But Emery and Fairfull were not alone in pursuing the possibilities for microwaving old tyres. In a backstreet on an industrial estate in Sunderland, northern England, Brian Foster, founder of casing dealer Tyre and General, was struck by the wastefulness of dumping half the used tyres which his company buys from transport companies and tyre depots. The remainder merit a new lease of life by resale to

Foster, a former radio operator with a penchant for chemical experiments, noticed that sometimes, when he prepared tyres for repair by softening them, overheating made the rubber carbonise, and oil oozed out. He began conducting trials using old tyres and a Toshiba

The explosions illustrate that microwaving old tyres is not as simple as popping a ready-made meal into a machine at home and waiting a few minutes for the "ping".

As Mark Anderson, manager of

environmental applications at BOC Gases America, points out, tyres contain steel, and metal will catch fire if put in an ordinary microwave. So an inert, oxygen-free atmo-sphere is needed, for which BOC will supply nitrogen and related oxygen-removal equipment.

Once inside the EWMC microwave, the rubber is sublimated directly into vapour, extracted and either used directly to power diesel generators or condensed into a fuel oil which can be reused after its

New uses for old tyres

ew man-made things are more durable than the tyre, according to Goodyear, the world's biggest producer. In spite of the challenges, though, there have been big strides recently in finding new uses for old tyres.

In 1989, only about 10 per cent of the scrap tyres produced in the US were used again in some way. By last year, 183m of the US's 253m scrap tyres were recovered, and for the first time less than one third went to stockpiles or landfills.

Of those recovered, 136m were used for energy - in cement kilns pulp and paper mills or for generating electricity – and other markets included agriculture, civil engineering and fabricated products.

This year, the US Scrap Tyre Management Council predicts 58m fewer tyres will go to landfills and 46m more will be used in energy recovery. This will lift the recovery rate for scrap tyres to 95 per

In the UK, the Rubber and Plastics Research Association acquired in 1989 from the late estimates that about 30m tyres are

removed from cars and vans each year and a further 3m from lorries. a total of 450,000 tonnes. The

Of the UK's used tyres, the association estimates between 15 and 25 per cent are retreaded. Between 50,000-80,000 tonnes, or 12.5 to 20 per cent, are used at the Elm Energy plant in Wolverhampton to generate electricity.
A further 5-10 per cent are

European total is around 2m

granulated into small particles for use as a surfacing material for playgrounds and sports tracks. Other uses, such as ballast for holding down tarpaulins in the countryside, account for another

A small percentage are exported to other countries for retreading and reuse but this export market is

The remainder - around half the total - are deemed unusable and go to landfill sites. But, with new legislation landfill operators are increasingly reluctant to take large quantities of tyres.

that many times," he says, "but it came back and still worked." steel and carbon black come out of the microwave on a conveyor before the microwave on a conveyor before being separated and processed fur-

> Foster's process, for which he was granted a patent in 1992, varies in key respects. Waste rubber is irradiated by microwaves, and the resulting fine powder is steamed over potassium with water, then shaped into briquettes or nuggets for use as a slow-burning solid fuel. The microwaving process also releases a heavy oil and a light,

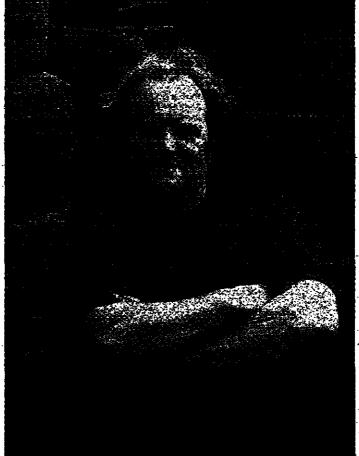
Depending on the extent to which the carbon black from the EWMC plant is processed, Fairfull says it can be used in many types of rubber products - such as mats and rubber soles where the recycled carbon black could account for all, or a large part, of the raw material - in paints, plastics, photocopier toner. or as part of a new tyre. Tyres have already been produced with 25 per cent recycled carbon black.

Backers of the process believe it methods of using old tyres, whose composition from a number of materials has hitherto discourage true recycling. For example, incinerating tyres to produce heat is "incredibly wasteful" in terms of energy produced, says Anderson.

But Jack Zimmer, a Goodyear business and technical analyst, is sceptical about the claims made for the microwave process. Any system of pyrolysis, whether using micro-waves or other forms of energy, is endothermic (requiring the absorption of heat), he says. "The technology works, but the economics are what kills it."

Opportunities for using recycled carbon black, at least in tyres, are limited, he says. "A car tyre uses eight or nine grades of carbon black, and a truck tyre needs even

Along with many in the tyre industry, Goodyear believes that using scrap tyres as tyre-derivedfuel is the most effective way of recycling them, especially when they are used in cement kilns. In the high temperatures of the kiln, the tyre is completely consumed, with the steel oxidised to ferric oxide, one of the raw materials of clinker, a key component of cement.



Brian Foster has patented a process which turns tyres into briquettes

of energy produced, less carbon dioxide is released than from coal,

Fairfull, however, claims that the EWMC process is not a form of pyrolysis. "We are using the microwave energy to break the tyre apart at the molecular level," he says. We are overcoming the doubts and the doubters."

The Ajax plant has been running since 1993 and the Canadian company and its partners are now pushing ahead with commercialising the

Two full-scale systems have been ordered for use in Ohio, and should be running by the end of the first quarter of next year. An agreement was signed last year under which Enercon America Distribution has to order 50 such units over the next

Fairfull has been talking to several potential clients in Europe, is actively working on the possibility of a large plant in the UK, and says BOC's involvement will give extra clout to the marketing effort. The UK group already serves the tyre

And, for every British thermal unit and medical industries, so knows many of the potential customers for the technology, says Anderson. In Brazil, Guttman hopes to have some smaller versions of the plants run-ning before the end of this year.

Meanwhile, back in Sunderland Foster has spent at least £5,000 on developing his technique and patenting it. He has tried doggedly to find a company willing to exploit his concept, but several promising initial contacts from the UK and overseas, some with substantial businesses, came to nothing.

Peter Duiton, a senior consultant with the UK's Rubber and Plastics Research Association, sympathises with the desire to reduce the waste tyre mountain, but questions whether Foster's idea of making bri-quettes is the best option. "Who uses solid fuel any more in this country?" he asks.

Foster, though, is surprised by his lack of commercial success, and remains hopeful. "Twe been told I would be a millionaire overnight," he says. "But I won't give up, it would be like throwing a baby out

Disposal idea sinking

n the one hand are millions of used car tyres requiring disposal; on the other, eroding coastlines in need of protection - so why not create tyre reefs as coastal defences? It is an alluringly simple idea. But closer study has indicated that it is not simple at all, says Chris Fleming, of civil consulting engineers Str William Halcrow and

Partners.
Fleming has been investigating tyre reefs for years; in the late 1970s the firm built one experimentally on the sea bed in the the Arabian Gulf as an attraction for fish, but a storm ripped it

In the mid-1980s Humberside council in the UK, faced with brought in Fleming and his colleagues to investigate whether reefs made of used tyres could help. Fleming claims his team

satisfactorily demonstrated that tyres would remain chemically inert in the seawater and would not release toxicity — one of the reservations voiced about tyre

"The problem," he says, "is tying them all together and producing sufficient weight for them to act as a defence. By the time you've done all that the cost is such you might as well use something a bit more

efficient. Meanwhile, East Riding council in Yorkshire is awaiting a shoreline management plan for its area which includes the coast between Flamborough Head and Spurn Point, where erosion

averages L8 metres a year. grant-aided by the Ministry of Agriculture, Fisheries and Food and carried out by consulting engineers Posford Duvivier, will look at where a tyre reef could be located. But coastal engineer John Andrews, who is preparing the report, stresses: "I would want to distance myself from any comment on the efficacy of such a reef."

Fleming has concluded that tyres 4.1 are probably better burned as an energy source than turned into reefs. "You have to do so much work to make the material usable that it's really not worth the

ADVERTISEMENTISEATURE

£100m investment to put the UK at forefront of European recycling

BRITAIN's leading fine paper manufacturer, UK Paper, has achieved a European first with the launch of a recycled pulp which can be used to make paper of as high quality as that made with pulp derived from trees. It is the result of over £100 million invested in environmental initiatives.

Called UK Fibre, the pulp

is made from genuine recycled office and consumer waste paper - much of which would otherwise have gone to landfill. It is brighter, whiter and cleaner than any other recycled pulp produced in Europe and the paper made from it has the same characteristics as high

virgin pulp.
Up to 180,000 tonnes of paper - 16% of the nation's office waste paper - can be turned into UK Fibre at UK Paper's £43 million purpose-built Recycled Fibre Plant in Kent. The plant, which opened earlier this year with the creation of over 40 jobs, is part of in environmental initiatives.

The innovation will help reduce the huge volume of waste paper - worth over £100 million a year - which is sent to landfill in Britain.

Around 1.12 million tonnes of the waste paper is produced Kingdom each year, but just 22% is currently recycled. Only Germany produces more recoverable office waste paper, yet it recycles 42% - the highest recovery rate in Europe. Britain also lags behind the Benefux countries, which recycle 40% of their office waste

The bright, white pulp. which is exclusive to UK Paper, is a breakthrough in paper recycling as it will be suitable for use in the highest quality paper applications, including the printing of full colour company brochures, corporate reports and accounts. letterheads, copier and laser



UK Paper's £100 million investment means Britain no longer needs to trail Europe in paper recycling.

paper and other speciality

All UK Paper-branded products containing UK Fibre will be marketed under the name 'ERA', which stands for Environmentally Responsible Approach.' This describes the entire process used to produce this paper and UK Paper's holistic environmental philoso-

The Chief Executive of UK Paper, Mr Monty August said: "The launch of UK Fibre means that for the first time, high performance papers which allows them to make a genuine contribution to conserving the environment Companies will no longer

have to sacrifice paper quality in order to be environmentally responsible. We recognise that

quality is the over-riding factor when choosing paper for a prestige print job and now businesses which are serious about their environmental stance will not have to compromise quality

The process used to make UK Fibre is unique, which is why for the first time, a wide range of consumer waste paper
- including some which has been heavily inked - can be recycled to produce a top grade

ucts containing UK Fibre will be entitled to use the speciallydesigned 'ERA' hallmark on their literature and stationery to show that they are not just being 'seen to be green' but are making a genuine commitment

UK Fibre will be incorpo-• Companies will no longer have

to sacrifice paper quality to be

environmentally responsible 9

Crossbow, Logic, and Nimrod The high quality fibre will also be used to produce an entirely new range of products, details of which will be announced later this year. There will be an 'ERA' product available to suit every business need, including high quality company litera-ture, office stationery and copier and laser paper.

rated in UK Paper's established brands, Consort Royal,

Mr August added: "UK Paper has identified a need in the market for top quality recy-cled paper and UK Fibre will enable us to meet that demand."

While many companies are only now waking up to their environmental responsibilities, UK Paper has already established itself as an environmen tal leader in its field. This has heen demonstrated by gaining BS7750 certificates in environmental management for every part of its manufacturing busi-

UK Paper has identified a number of key environmental issues affecting the paper industry - forestry practices, pulp production, waste water control, energy use and recycling and is pro-active in all of

As a result, all 'ERA' products can truly be counted as environmentally responsible. Not only is UK Fibre made from waste paper which would otherwise have been destined for landfill, the Recycled Fibre Plant, uses only chlorine-free bleach, reuses water and minimises emissions to the atmos

The plant uses energy from the nearby Combined Heat and Power Plant which was built at a cost of £55 million following agreement between PowerGen and UK Paper's subsidiary. Groveburst Energy. The facility came on line in 1995 and runs at a world-beating fuel efficiency level of 88%.

Dawn of a new era in 'green' technology

PAPER is a valuable resource and a high proportion of it can be recycled in some form. Yet in the past, recycled paper had a poor image and was often perceived as low quality.

However, advances in recycling have meant that even heavily-inked waste paper can now be used to produce the highest quality paper for prestige applications. UK Paper is spearheading the

latest breakthrough in paper recycling technology with the luction of a recycled pulp -UK Fibre - which performs as well as 'virgin' pulp. UK Fibre is made from 100%

recycled office and post-consumer paper, supplied by waste paper merchants who collect it from offices and recycling bins all over the Mr Dave Hover, the General

Manager of UK Paper's Recycled Fibre Plant (RCF) said: "We visited recycling plants in the USA and Japan in search of the most advanced recycling technology and combined the best ents to build this facility.

"The recycling process used to make UK Fibre is unique, which is why it produces such exceptionally high quality pulp. cleaning stages than conventional recycling processes, so it is brighter and whiter than other

recycled pulp."
UK Fibre is produced at UK Paper's Recycled Fibre Plant in Kemsley, Kent, by recycling paper such as computer printouts, letters, photocopies, as well as printed brochures and direct mail. No other European paper manufacturer has the technology to produce such high quality pulp from such a mixture of heavily

Bid to reduce landfill as 'paperless office' myth is exploded

was supposed to herald the era of the 'paperiess office' yet more than a decade later, the vision has proved to be a mirage as the amount of paper consumed by Britain's offices has actually doubled.

There are now around one million photocopiers and 750,000 laser printers in the UK. Around 9.5 million tonnes of paper are consumed in Britain per annum, of which nearly 5 million goes to landfill
- enough to fill over 100,000 double decker buses.

The environmental reasons for recycling are well known, but there are also powerful economic reasons for paper recy-

According to Paper Federation statistics, Britain's balance of payments could ben-efit by as much as £300 million a year by increasing the proportion of waste paper recovered for recycling and 12 new jobs could be created for every extra 1000 tonnes of paper recycled. Britain produces very little

of its own 'virgin pulp' and developing the British waste paper market to create a reli-able alternative source can boost the economy by significantly reducing pulp imports.

The British government and the European Union have

already recognised the importance of paper recycling and action is now being taken to encourage waste paper recovery and reduce landfill. The EU has issued a directive to member states on the

percentage of packaging waste which must be recovered by the year 2000 and other 'green' directives are likely to follow. The UK has introduced its own legislation and on October 1, a new tax comes into force Which is designed to encourage recycling by raising the cost of landfill disposal by £7 per tonue. Businesses will be

increasingly forced to seek

alternatives to landfill to dis-

pose of their office waste. Kevin Lyden, the President of the Paper Federation of Great Britain, which has launched the Paper Chain 2000 campaign to boost recycling



takes a lot of waste paper to satisfy the 300 tonnes-a-day appetit

said: "Nearly five million tonnes of waste paper are sent to landfill every year. Businesses contribute a significant proportion of that waste not just paper but also newspa-pers and packaging, such as cardboard boxes. "What we are trying to do is to show businesses that

there is real commercial advantage in recycling waste paper and board. Many are imply throwing money into the bin at the moment Moreover, customers strongly support recycling and we believe that those who blaze a best practice trail will enhance

their corporate reputation." adults are concerned about the environment and around 80% want to recycle more, believing there should be more facilities to support recycling. In addition, two thirds of Britons back legislation aimed at encouraging recycling.

Monry August, Chief Executive of Britain's leading fine paper manufacturer, UK Paper, said: "Clearly, the public is becoming more concerned about the environment and will buy products which reflect

For more information about UK Paper's breakthrough in recycled fine papers, please fax your name, company address and telephone number to 01635 40761 or phone us on 01635 564468 quoting Ref. FT247.



Or write to the Marketing Department (Ref. FT247) UK Paper, UK Paper House, Kemsley, Sittingbourne, Kent, ME10 25G.



am terribly sorry, but I

rather like sport on television. Well, no, it is not really as simple as that. When I hear about the hours being

devoted to the Olympics I am as

appalled as the next man. All right,

dreadful American volgarity? The hypocrisy about fitness and supreme effort when Tom Mangold

and Panorama have already

revealed the truth (or something like it) about Atlanta being what

"some people" (i.e. Mangold) "are calling the drug Olympics". Then the actual thing begins. Mr Moustache sits in limbo somewhere

(is he in Atlanta or in London pre-

knows? Who cares?) and makes wry comments about showing us

Stending to be in Atlanta? Who

the next woman.

nese econom

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ARTS

Television/Christopher Dunkley

Game for a seduction

I was aghast at the prospect of Euro 96. But then, when the reality hockey when we know nothing turns up, I am seduced. Not immeabout hockey, and volleyball when distely, you understand. My diswe know even less about that. He dain usually lasts through those offers us bits of explanatory film preparatory documentaries - you know, "Behind the Scenes at the about the rules and ruses of these sports and, like it or not, these Training Camp" or "I Put the Chloschools programmes come on, comrine in the Olympic Pool" - and usually I even manage to remain plete with dinky diagrams full of airrows. scornful through the programme about the opening ceremony. That

You groan as you realise that BBC people behind the scenes are muttering "Inform, Educate, Entertain", though you do learn for the first time about those weird corners in hockey where someone has to hit the ball very fast and someone else has to stop it dead before yet another person whacks it again.

To be houest, you have never in your life taken any interest in either hockey (why are the pitches flooded with water?) or volleyball, and since it is now well into the early hours of the morning you think, "This is ridiculous, why aren't I in bed?" Then Moustache Man comes on again with that extraordinarily relaxed style - like Dean Martin on tranquillisers, making you wonder whether he will put himself to sleep right there on screen one day - and says that the weightlifting is under way. "Well well," you muse fondly, "I remember those Commonwealth Games all those years ago when everybody got so excited watching that tiny chap called Precious Mackenzie lifting those absurdly heavy weights. I'll just have a teeny look." And that is it. Hooked. Done

In the weightlifting...er, ring? arena? booth? there is this minute chap called Mutlu who, we are assured, used to be a Bulgarian but is now a Turk. Why? Everyone knows the Turks are nuts about weightlifters, but would that make you change your nationality? Any-

for. Seduced for the duration.

way, Mutlu is about to try lifting on his body and blown out his above his head more than twice his own body weight, in one smooth movement. That is called The Grah. Or it could be The Snatch.

It is different from the other twostage technique where you lift the weight up to your chest in one movement and then shove it over your head in another. That is called Cut and Thrust, or Clean and Jerk or something, and comes later. Looking at this enormous barbell it seems obvious that the tinpot Muthu cannot possibly lift it, so we'll just watch him try and then go to bed.

He stares down at the weight, psyching himself up, slowly places his hands with intense deliberation, flexes his fingers round the bar, thinks deeply, tenses his entire body, and oh my God he's done it. In one muscle-ripping movement which has brought out every vein

cheeks and his eyes, he has lifted that bar with the equivalent of himself sitting on each end and is standing there holding it up. The Turks in the audience are going bananas. And now his entire body is quivering as he keeps the weight above his head. Drop it, for good-ness sake. He does, and three red lights come on from the judges. No lift. He took more than 60 seconds.

purest piece of individual competition imaginable: one man, alone, making this astounding effort -physical and mental, you could see both - and succeeding. The exertion and the elation were enough to bring tears to your eyes. And they disallow the lift? Well what happeus next? Over the next 20 min-ntes what happens is that Muthu's opponents make their lifts, he then comes out, tries again, succeeds

This is outrageous! That was the

inside 60 seconds, and then, at his third attempt, loads on more weight and breaks the world record. Pandemonium among the spectators, the trainers, and on the old green sofa in north-west London - where dawn will soon be visible over the chimney pots. Would I stay up all night like this for Murder One, the 23-part American courtroom saga created

by Steve Bochco, which was abandoned so precipitately by BBC2 after Episode 20 to make way for the Olympics? I would not. But that is not to say that the BBC was right in the way it treated British viewers who had turned Murder One into the sort of cult which it never became in the US.

A large part of the appeal of the Olympics is that we watch them as they happen; Mutlu's feat is still worth watching when a recording is shown the next day, but the

greatest thrill is in knowing you are watching him do it in real time. On the other hand, the precise time when you watch Murder One is of no great significance. Because I have cable television I was able to watch the first UK screening by Sky in the new year (before writing a highly enthusiastic review here in February; well cults have to

start somewhere). Few of us would sit up until dawn waiting for an episode, even a climactic episode, of Murder One. But if we have followed a long serial this far, we are surely entitled to expect the broadcaster to keep the faith. If only the BBC would use its specialist second channel, BBC2, as the main carrier for time-consuming events such as the Olympic Games, and maintain its most popular schedules where they normally are, on BBC1, then non-sports fans would know where to direct their attention.

Murder One could have continued on Tuesday nights, moving to BBC1, in the slot occupied yester-day evening by the first in yet another series about the supernatural, and those of us besotted with the lifters and throwers and whack-

Tour de force of 'Ithaka'

Controversy greeted a new play by Strauss, says Della Couling

In the Munich Kammerspiele theatre, 400 of the 600 A seats were filled by critics. The occasion was the recent premiere of Botho Strauss's latest play (his 15th), Ithaka, based on Homer's account of Odysseus's homecoming. The cause for this unprecedented critical mass, however, was the playwright himself.

Three years ago Strauss published an article in the German weekly Der Spiegel in which, among other things, he attacked the tendency in Germany among intellectuals to disown things German, to wallow in masochistic self-hatred, to favour the foreign, to welcome everything that destroys Germanness. The reaction has been fierce and enduring, at times resembling a witch-hunt, and he has been accused of everything from betraying the German intellectual left to out-

right fascism. The text of Ithaku, on sale two weeks before the premiere, was bought and analysed extensively in the German media in the run-up to the miere, in a frenzy difficult for outsiders to comprehend. so it was director Dieter Dorn (who has directed seven Strauss premieres) and the play's Odysseus, Bruno Ganz, who found themselves in the front line. They patiently fielded the often loaded questions from the press, some of whom innocently quoted lines that Strauss had lifted from Homer, to prove that Strauss is not exactly liberal left".

This production begins with a bang: a huge plaster statue of Pallas Athene, centre stage, topples forward and smashes to the ground. From behind it, the androgynous figure of Athene made human (Sibylle Canonica) emerges and searches among the fragments for knee, wrist and collarbone,

placing them stage front. Penelope (Gisela Stein) rises slowly, sitting on her throne, grossly fat, with one of her suitors (Amphinomus – Stefan Hunstein) beside her. She laments her fate, the accretions of bodily fat, the outward manifestations of sorrow and

since Odysseus's departure. The tone is slightly exalted, its distance from normal speech giving room for irony and quiet humour.

Three women dressed in black enter and each pick up one of the fragments; they narrate in turn prior events in Ithaca, and sporadically return, to link the narrative and even the words of the characters: "he added, rising from his chair", "she looked at him in amazement". As Strauss says in a short introduction to the play. "This is a translation of reading matter into theatre. Just as though someone raised his head from Homer's book and saw before him on a stage the long finale of Ithaca, as he imagines it..." Penelope and Amphinomus

descend again and Odysseus appears - a shabby figure in battered armour. He encounters an old shepherd who soon emerges as Athene; and so the story takes its familiar course.

The suitors are almost a show in themselves. Strauss flesh them out the wily one, the blusterer, the bully, the wimp. They are leather clad, brightly plumaged, punkish figures, little removed from recognisable modern types. "The war's to blame for everything," whines one, provoking a nervous laugh from the andience. Their radical plans for what each would do if he were king, are definitely not politically correct - but then they are the baddies, though some critics seemed to forget that.

The play is a brilliant theatrical tour de force, its pace is sustained and, like Homer's, full of gusto and wit.

There is much humour particularly in Ganz's magnificent Odysseus, the embodiment of Homer's wily, battered old warrior, his voice changing from gummy, querulous old man in his beggar's disguise to the stentorian tones of a still vigorous commander.

There was no scandal at the premiere, applause was long and enthusiastic. What the Germans among the 400 will write could be another matter. | lifeless rhythms, his colourless



Sensual and adult?: the appalling 'Voyeurz' fails to arouse

Music/Stephen Pettitt Niceties lost among the dullness can cohere with diverse pair-ings, about his use of solo writ-

since a late-night recital by Melanie Pappenheim followed was the dampest of squibs. tations, conspire to send this listener into a state of intellec-Gavin Bryars's music has tual paralysis to escape from never been noted for any pacey, upbeat optimism. Since the duliness of it all. the cult successes of the 1970s I Writing about the four works have heard nothing that has caused the subtlest fremor in

performed here by the Gavin Bryars Ensemble feels like the heart, the vaguest condescribing a day at cricket where a dull draw is inevitable but time has to be served. I feel scious thrill in the mind. On the contrary, his formulaic rather mean writing that, harmonic progressions and accompanimental patterns, his because he is sincere. The impulse behind "Incipit

(the well-controlled David James) and string trio, was the birth of a child to friends. It sets, in an undisturbed, cosy sort of way, the Latin fragments of Dante's "La vita mova". "Les Fiancailles", for string quintet, percussion and guitar - developed from a scene for Robert Wilson's epic music theatre piece, The Civil

Wars - was described by the

gentleman next to me as "The

The Sleepy Lagoon". Approving or not, he had a point. And the interruption of the Second String Quartet by the electronic arpeggio of some machine left under a seat pointed out, because it almost matched. Bryars's lazy roundand-round accompanimental figurations. The programme

composer paying attention to

the different ways a quartet

ing versus accompaniment in surprising ways, about the contrasts between homogeneity and heterogeniety. The problem is that if the basic material note said something about the

is this bland such niceties are apt to pass unnoticed. And did. Five of the eight songs in the Adnan Songbook, which ended the concert, were receiving first performances. The Lebanese writer Etel Adnan's poetry,

Theatre/Ian Shuttleworth

Bad trash in search of true eroticism

the opening of the breathily

catchy "Sex on a Train"). Else-

where we are advised that

bout 20 years ago, the first production of The Rocky Horror Show drew less than enthusiastic reviews, but it has since become a class sic of the outrageous musical genre and a cult in its own right, if, in decades to come, the appalling Voyeurz undergoes a similar rehabilitation, then we might all just as well give up now. Let us first dispose of the

hype: Voyeurz has as much to do with lesbjanism as a packet of mixed nuts does with the Care in the Community scheme. Conceived, directed and composed by men, it is a male vision of Sapphic titillation. The only female creative input, Bunty Matthias's and Annabel Haydn's choreography, is at its most effective when least concerned with either plot or concept (and I use the words loosely), most notably in a captivating routine with three nude female dancers swathing themselves in white rubber sheets Nominally yet another nod to fetishism, it is in fact a fine dance

group Fem 2 Fem are merely the creations of their managers/composers/directors Michael Lewis and Peter Rafelson, and as such have all the 'agenda" of The Monkees. The taped music is well-produced. electro-clubby stuff, but as for the lyrics...I consider myself a connoisseur of alarmingly duff rhymes, and this show contains more than I have heard since the heyday of Bernie Taupin; particularly exeon the borizon. crable are the rhymes of "insane" with "escape", "Tan-tric sex" with "evil hex" and the immortal couplet, "How are you doing? What is your name?" - "Fine, thanks; I'm Jane" (this last constituting

"The aim of Tantric sex is to ride the bliss wave"; innocent young Jane's first visit to the exotic club Voyeurz leads to a chorus of "She's in the Hole now, coh, coh". do not believe that these lyrics, or the show in gen-

eral, are deliberately awful, simply lackadaisical and contemptuous of the audience: it is terrible, runs the plea, but its creators know as much, and therefore it qualifies as camp. This is the curse of postmodernism, and is not at all how the trash aesthetic works. Producer Michael White

seems to be hoping, if not for a succès de scandale such as he enjoyed with Oh! Calcutta at least for a cult following. On the evidence of the press night a core of acolytes has already formed; however, the group in the front row befting their trainers on to the stage for the shoe-fetish sequence were outnumbered by the walk-outs and the latter were not stamping out in high moral dudgeon but trudging in dispir-

ited boredom, resigned to the fact that him was not looming

Production values are high and successfully met, but one recalls the saying about a particular object which cannot be polished. Such laughs as there were, were at the performers rather than with them. As the enticingly corruptable

Jane, Sally Anne Marsh, fresh from clandestine heterosexual snogs in Grange Hill, has a singing voice with all the weaknesses of early Madonna, only more so. From the second to back row it was hard to tell whether she deserves profound sympathy for finding herself embroiled in such a farrage or lasting damnation for knowingly colluding in it. Krysten Cummings, as Jane's beloved Andi, has a fine soleful voice in the slightly over-impassioned 1990s mould, but is seldom called to use it upon more than inanities. Of the Hot Gossip-y dancers. Robert Nurse tone of only two men in the company) sticks in the mind for an icecool display of couldn't-care-

lessness during "Stand Back".
This is intended to be sen sual. "adult" entertainment. Yet surely the heart of eroticism is allusion, or at most tantilisation. Voyeurz is so consistently in-your-face (to name only the most northerly region) that it fails utterly to arouse.

At the Whitehall Theatre. London SW1 (0171-369 1735).

private and already with its own bleak, passionate music, must be difficult to set. Bryars does achieve something expressive in some of the poems: the ending of the last of the cycle ("we are not scared") is lovely. But again, the accompanimen-tal figures, the ungrateful lines, the movement of harmony, the neglect of emotional variety and context, all are predictable. There are no sur-

prises. Valdine Anderson was a heroically committed, superb soprano soloist who deserved the torrents of applause she received. Nobody could have done more in the cause of less.



AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Roman Mekinutov and Charis Dimaras: the cellist and pianist perform works by J.S. Bach, Debussy and Shostakovich, Violinist Natsumi Tamai and planist Maria Kulekowska perform works by Beethoven and Takemitsu; 8.30pm; Jul 26

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Van Gogh drawings, part I: each summer for the next four years the Van Gogh Museum will publish a volume of the catalogue of its collection of Van Gogh drawings. To mark each publication, a summer exhibition will be held. In the course of this four-year period more than 500 sheets will be displayed. The first exhibition in the series is devoted to the period from 1880 to

The exhibition also pays considerable attention to Van Gogh's drawing techniques; to Sep

BERLIN EXHIBITION

Kunstgewe Tiergarten Tel: 49-30-2662902 Restauriert, Konserviert – Neue Arbeiten aus den Werkstätten des Kunstgewerbemuseums: exhibition focusing on works from the museum collection that were recently restored; to Jul 28

■ COPENHAGEN

MUSICAL Gladsaxe Theatre Tel: 45-31676010 Hans Christian Andersen Musicalby Flemming Enevold, to music by Sebastian. Directed by Flemming Flindt and performed by the Gladsaxe Teaterkor. The cast Includes Flemming Enevold, Lise Nees, Nis Bank-Mikkelsen and Jesper Vigant; Mon-Frl 7.30pm, Sat 7pm; to Aug 3 (Not Sun)

DUBLIN

CONCERT Netional Concert Hall - Ceoláras Naiskinta Tel: 353-1-6711888 The Miller Orchestre: with conductor John Miller perform Moonlight Serenade, in the Mood, String of Pearls, Little Brown Jug and other Glenn Miller hits; 8pm;

■ HAMBURG

ECHIBITION Hamburger Kunsthalle Tel:

Zeichnen ist Sehen: exhibition of

a selection of 75 19th century French watercolours and drawings from the collection of the Budanesi Museum of Fine Arts, including works by Delacrob, Corot, Manet, Cézanne, Rodin and Toulouse-Lautrec. Also included in the exhibition are some 65 drawings from Swiss private collections and from the collection of the Berner Museum, featuring works by ingres and others; to Sep 8

LONDON CONCERT

s triumphant conclu-

vals go, this one - actu-

ally not quite the last word in

the Almeida Opera Festival

sions to ambitious festi-

BBC Henry Wood Promenade Concerts (Proms) Tel: Bournemouth Symphony Orchestra: with conductor Yakov Kreizberg and violinist Christian Tetzleff perform Berthold Goldschmidt's Passacadia, Op. Mendelssohn's Violin Concerto in E minor and Shostakovich's Symphony No.11 (The Year 1905). Part of the BBC Henry Wood Promenade Concerts (Proms); 7pm;

.lul 25 Wigmore Hall Tel: 44-171-9352141 Piers Lane: the planist performs Chopin's Polonaise-Fantasie in A flat, Op.61, 12 Etudes, Op.25, Noctume in C sharp minor No.1, Op.27 and imprompts in A flat, Op.29, 7.30pm, Jul 25

JA77 & BLUES Queen Elizabeth Hall Tel: 44-171-9210600

 The Ray Wordsworth Big Band: with director/trombonist Ray Wordsworth and special quest artist trumpeter/vocalist Alan Elsdon. This, the 27th Louis Armstrong Anniversary Concert, features

numbers made famous by Count Basie, Bob Crosby, Duke Ellington, Benny Goodman, Woody Herman, Artie Shaw and "Satchmo" himself; 7.30pm; Jul 25

THEATRE Barbican Theatre Tel: 44-171-6384141

 Romeo and Juliet: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Christopher Benjamin, Susan Brown, Julian Glover and Michael Gould; 7.15pm; Jul 26, 27 (also 2pm)

LOS ANGELES CONCERT Hollywood Bowi Tel:

-213-850-2000 ● Los Angeles Philharmonic: with conductor Esa Pekka Salonen and violinist Julian Rachlin perform works by Mussorgsky, Tchaikovsky and Stravinsky; 8.30pm; Jul 25

MADRID EXHIBITION

Fundación Collección Thyssen-Bornemisza Tel: 34-1-4203944 From Canaletto to Kandinsky:

Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features a selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Monet and Sisley; to Sep 8

■ MOSCOW

State Pushkin Museum Tel: 7-095-2036974 The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann in

Turkey in 1873, It was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; to Apr 1997

■ NEW YORK EXHIBITION

MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MOMA's most dedicated supporters. The show features paintings, sculptures and drawings, as well as posters, design objects, and architectural models and drawings; to Sep 3

PARIS

EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 47 03 12 50 Un siècle de sculpture angleise exhibition focusing on 20th century British sculpture; to Sep 15

ROME

Accademia Nazionale di Santa Cecilla Tel: 39-6-3611064 Orchestra e Coro dell'Accademia Nazionale di Santa Cecilia: with

conductor Myung-Whun Chung and soloist Riccardo Cucciolla perform works by Beethoven and Brahms; 9pm; Jul 25

SALZBURG **EXHIBITION**

Rupertinum - Salzburge Landessammkungen Tel: 43-662-80422336 Louise Bourgeois. Skulpturen und Objekte: exhibition devoted to the French-born American sculptor Louise Bourgeois. The display gives an overview of her work between 1946 and 1992 and features some 15 to 20 objects; from Jul 25 to Oct 27

■ WASHINGTON EXHIBITION National Portrait Gallery Tel:

1-202-357-1915 Louis Armstrong: A Cultural Legacy: video and radio clips of Louis Armstrong in performance, along with paintings, drawings, photographs and related memorabilia combine in this exhibition to create a portrait of a man who rose from poverty to prominence as one of the most beloved entertainers of his time; from Jul 26 to Oct 27

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Edward Mortimer

Much to answer for

Ethnic identities in Africa are largely the invention of colonial missionaries but are no less real and no less deadly for that

In Rwanda two years ago between 500,000 and 1m Tutsis were killed by Hutus in an organised genocide. Today in neighbouring Burundi hundreds of civilians are dying each month in tit-for-tat massacres between the same two ethnic groups.

Many people assume that such "tribalism" is an endemic feature of Africa, and that the ethnic identities involved are long-standing and immutable, fixed by lan-guage and "blood".

Such, indeed, was the belief of those Hutus who planned the Rwandan genocide. They saw themselves as members of an indigenous "Bantu" majority which had been conquered and oppressed by a "Nilo-Hamitic" master race. This domination had been broken in Rwanda (though not in Burundi) by a "Hutu revolution" in 1959. But the Tutsi overlords, exiled to Uganda, were trying to make a comeback by invading the country in the guise of the Rwandan Patriotic Front. Their Tutsi kin remaining within were seen as a fifth column, which had to be pre-emptively slaughtered.

Yet as Alex de Waal of African Rights, the human rights organisation, wrote in the Times Literary Supplement while the genocide was still in progress: "Anthropologists and historians unite in deriding the description of Hutu and Tutsi as 'tribes', and even as distinct 'ethnic groups'. The two speak the same language, share the same territory and traditional political institutions, and - in splite of caricatures to the contrary it is often impossible to tell which group an individual belongs to on the basis of physical appearance.

In fact the notion that Hutus and Tutsis had distinct racial origins was dreamed up by European conquerors and missionaries. First German and then Belgian missionaries thought the Tutsi rulers so sophisticated that "they could only have originated from a place geographically, culturally and above all racially nearer Europe". namely Ethiopia. Indeed Hutu identity itself, according to the anthropologist Catherine Newbury, was a creation of the common experience of Rwandese peasants excluded from power and privilege during the colonial era. Before that, "butu"

merely referred to the status

of vassal. De Waal's conclusion that "Rwanda is - or was - one of the true nations in Africa" begs an enormous question about what exactly a nation is. What is clear is that the Hutu and Tutsi ethnic identities as they exist today are a creation of the colonial era. But in that respect they are anything but unique, as Professor Terence Ranger, the Oxford historian of Africa, made clear in a debate on the nature of ethnicity at the University of Warwick in October. Prof Ranger has worked in western Zimbabwe, known as Matabeleland today because it

is now the home of the Nde-

"'Ndebele' ethnicity and the idea of an Ndebele tribe speaking only Sindebele are a product of the last hundred years." In the 19th century, he says, even after the authoritarian and structured Ndebele kingdom was established, western Zimbabwe was "a zone of

intense linguistic interaction". When Jesuit missionaries established a huge farm at Empandeni, "they found the young men speaking Sindebele and began to write about their tenants as typical Ndebele. They soon discovered that these young men were members of conquered groups being absorbed into the kingdom's regimental system; their wives spoke Kalanga; and the Empandeni missionaries eventually came to write studies of typical Kalanga culture. But this desire to elevate one identity over another and to correlate it with language was much more characteristic of missionary than of indige-nous thought."

Missionaries seem to have a lot to answer for. In Mozambique it was Swiss missionaries



Colonial legacy: victims of an attack by Hutu rebels in Burundi

their prospective mission field, decided that "a large number of people shared the same linguistic past and that this (proto) Thonga language was rooted in prehistory This belief, says Patrick Harries, the historian, "dovetailed with the view, dominant in Europe at the time, that language was the major determinant of modes and patterns of thought".

The same process of "select ing out and privileging one language or dialect - and assuming that language was the prime marker of identity took place "throughout missionary Africa", according to Ranger. Colonial administrations made every effort to break up "inter-tribal" religious networks, but valued and supported "tribal" religion which holstered the authority of chiefs; and the missionaries, "while preaching membership of the universal body of Christ, in effect created very localised churches, based in the village or at most in an ethnic volk".

But if late-19th century missionaries were influenced by views "dominant in Europe at the time", no doubt the same is true of late-20th century scholars. Ranger admits that whereas in the early 1980s he assumed it was desirable for ethnicity to be replaced by nationalism, he now thinks that "just like nationalism, ethnicity is neither bad nor good in itself". The issue now seems to be "not how to move from reactionary tribalism to progressive nationalism, but how to ensure interactions between a dynamic and inclusive ethnicity and a democratic nationalism".

Ethnicity, in other words, may be a relatively modern phenomenon but it is here to stay. And in places like Rwanda and Burundi it is all too dynamic. But just how ethnicities can become "inclusive" without challenging each other to mortal combat remains a question as hard to answer in central Africa as it is in Northern Ireland.

LETTERS TO THE EDITOR.

Number Cine Southwark Bridge, Louidon SP1 942.

We are iden to encourage letters from feeders around the world, betters may be fasted to 144 074 473 5938 (please set fax in flost), a mail. Attensed to the form, Translation may be enabled for letters within in the public international languages.

Climate change challenge unequal

Sir, While few question the global nature of the climate change challenge, few also disagree that industrialised countries must take the lead in meeting it. In its recent advertisements (July 16-18), the Mobil Corporation helpfully highlights the global nature of this issue, but harmfully suggests that the political response should be globally uniform.

The growing concentration of greenhouse gases in the Earth's atmosphere has arisen largely because of industrialisation in the world's richest countries. Virtually any

concept of fairness - be it, for example, "polluter pays", "ability to pay" or "equal rights" - dictates that the north should take the initiative in addressing global climate change. Indeed, that is what negotiators in Geneva are at present trying to do: to agree binding reduction targets for all OECD countries, in a manner that will be as efficient and equitable as possible.

What happens in the south is, of course, also crucial. Once the rich countries have demonstrated their resolve by fulfilling reduction commitments, the debate will rightly be broadened to

emissions. In the meantime, however, any attempt to portray this global issue as one that means "equal action worldwide" will only serve to stall the negotiations.

For the sake of the planet and its inhabitants, let us hope that this tactic soon runs out

Ian H. Rowlands. lecturer in international relations and development studies, London School of Reanomics and Political Science, Houghton Street London WC2A 2AE, UK

ECB will favour lower Euro interest rates

From Mr Christopher Johnson. Sir, In his generally friendly review of my book in with the Furn out with the Pound (July 18) Christopher Taylor raises two important issues that requires some comment. First. he suggests that the European Central Bank, following in the footsteps of the Bundesbank, will set interest rates "too high from a UK viewpoint". This is an odd scenario to advance at a time when the key short-term rates are 3.30 per cent in Germany and 5.75 per

cent in the UK.
Others, notably the Institute of Directors, have said that the UK should not join because it

will need higher interest rates than the ECB wants, to keep inflation in check. The reason why German busines support the euro is that they see it as a way of capping the strength of the D-Mark, which threatens exports and jobs in Germany. If Euro interest rates follow German in staying low while US interest rates rise, then the euro will fall, and the dollar will rise, so as to bring out a fair level of competitiveness across the Atlantic, to the advantage of Germany and other members

of the single currency. Second, Taylor says it would see how the euro works out before deciding whether to join. To quote from my book: Waiting longer will not help us to make up our minds, it will widen the rift between Britain and the single currency countries, which will move ahead fast and write their own rules without taking British interests into account. It will be like Britain's refusal to join the Rome Treaty in 1957. It may be many years before we join, and then it will be on

their terms and not on ours."

Christopher Johnson 39 Wood Lane, London, N6 5UD, UK

comment From Ms Karen King

Unwitting

Sir, I read Andrew Adonis and Mark Suzman's article "So where's the melting pot" (July 20/21) with great interest. However, I noted the complete absence of analysis of the Chinese community's situation in the UK. I found the omission surprising, given they form a not insignificant proportion of the immigrant population. But it does unwittingly sum up the position of the Chinese in Britain today. While most people are willing to believe in the existence of racial discrimination against blacks and Asians, very few believe the Chinese suffer any such

And in the case of the Chinese, I doubt that education will provide the solution. A few years ago, I sued a UK government-funded organisation dealing with Chinese affairs for racial discrimination in employment At one point during the industrial tribunal hearing, the defendant said that of the 30 applicants for the post of deputy director, five had been of Chinese origin. None had been selected for interview. The reason given was that the other four applicants had been considered under-qualified. I had not been called because I was over-qualified. Although I won the case, I am not sure that matters have noticeably improved for the (educated) Chinese in Britain.

Karen King, 3, rue Comte de Ferraris.

L-1518 Luxembourg

Good reasons for sanctions against Burma

From Mr Mu Nuan Naina Oo. Sir, Your article on activists who target European companies investing in Burma ("Western companies encounter protesters on road to Burma", July 12) highlights the continuing strength of feeling against corporate

There is no doubt that this is

investment in Burma.

now the right time for the European Union to impose co-ordinated and wide-ranging economic sanctions against Burma, for several reasons: For the self-interest of the EU. Surely more than words and condemnation are needed to make clear to the Burmese military government that the recent torture and subsequent death of a member country's (Denmark) honorary consul is

Aung San Suu Kvi. leader of the democratically elected National League for Democracy. Her videotaped direct appeal to EU member states show that the people who she represents are in favour of any measure to force a dialogue with the military government towards a settlement of the worsening situation in Burma. There is no moral

justification for the European Union to go on trading with a country whose appalling human rights record has been well documented. A mountain of evidence has emerged: most recently John Pilger's television documentary, several Amnesty International reports and many others, documenting use of forced labour for infrastructure

violations of human rights. Those who urge caution, those who view the situation purely from a simple economic point of view - i.e. those who take the view that any economic withdrawal will be simply replaced by another investing country - forget very quickly what is at stake. It was only a fortnight ago that Nelson Mandela, the South African president, thanked the people of Britain for taking a stand when their government was not prepared to.

become obvious that political stability is a necessary precondition for lasting long-term investment and economic growth.

Time and again, it has

Outdated read

From Mr Aldo Matteucci. Sir, James le Fanu has reread M. Denton's Evolution: A Theory in Crisis (Books: "Mysterious by nature", July 20). What a pity he did not read S.J. Gould's Dynosaur in a Haystack instead. As shown therein, traditional forms of whales have meanwhile been

found in the fossil record. I enjoy your column on rereading certain books. It is great. Beware, however, of re-hashing long since discredited assertions on facts.

Aldo Matteucci. 13, av. de Budé. 1202 Geneva,

Nyan Naing Oo, 386 Richmond Road, E Twickenham TW1 2DY, UK Direct appeal from Daw projects and other gross venture across the pond

not acceptable.

It was a happy occasion, but tinged with regret. When Qia-gen, a small German biotechnology company, held a press conference two weeks ago to talk about its listing on Nasdaq, the computerised US stock exchange, it criticised the conditions in its own country which had caused it to cross the Atlantic for new equity.
"Where there is lots of light,

there is also plenty of shadow," says Mr Carsten Claussen, head of the company's supervisory board. As the first German company listed on Nasdag, with an issue that raised \$31m (£20m) at the end of June. Qiagen has gone where other high-technology companies from Germany are keen to

But for Mr Claussen, a 68year-old banker and lawyer who is a veteran of the capital market scene, it was a "sad experience" that Qiagen had to go "across the big pond" for new capital.

The company needed the money for its rapid expansion. Starting 11 years ago with three scientists - now dollarmaires on paper through the share issue - Qiagen, based near Düsseldorf, employs nearly 400 people worldwide. Sales grew 53 per cent last year to \$37m and net income by 86 per cent to \$2.4m. The com-pany claims to be the world ing and purifying nucleic acids (DNA and RNA), the molecules forming the genetic blueprints

Mr Claussen says technology companies such as Qiagen have a struggle to raise equity, even in prosperous Germany. "This hinders growth and new technology and it is regrettable that not enough attention is being paid to this subject in the debate about Germany as an industrial location."

However, the message is not falling on wholly deaf ears. Politicians are increasingly aware that small companies create the most jobs. They can also see that equity and venture capital markets in Germany, with Europe's biggest economy, are far less developed than those in the US or

the government's

Andrew Fisher on why a German biotechnology company had to go to the US for new equity



recently announced batch of measures to improve German capital markets is being prepared very much with an eye to helping the country tackle its acute unemployment problern, as well as making securities trading more efficient and

These measures include more investment freedom for mutual funds, lower capital requirements for securities issuing houses and a shortening of the six-year period in which quoted investment holding companies can sell stakes in companies without being liable to tax. The 30-year period under which banks and investment advisers can be held liable for the contents of prospectuses and their own advice will be shortened to six years and three years respectively.

Cuts in personal and corporate taxes, and the closing of loopholes enabling write-offs for such investments as container ships, should also belo stimulate the environment for risk capital. So, too, should the proposed introduction of equity-based private pension funds (the details of which are still being worked out) to encourage more private provision for retirement.

Further down the road are more controversial moves to stimulate Anglo-Saxon type pension funds - which are large equity investors - by putting them on the same tax footing as pension reserves held inside German companies and used for internal financing.

For Qiagen, such reforms may be of little relevance now that it has its Nasdaq quote, made through a Dutch holding company for legal and tax rea-sons. But as the German biotechnology industry emerges from several years of public scepticism and opposition from political and environmental activists, shortage of development capital is an obvious hindrance to the high-tech sector Had Qlagen waited, it could

have gone for a listing on a new small company market planned by Deutsche Borse, which runs the Frankfurt stock and futures exchanges. Called the Neuer Markt (new market), it will start in January. Around 10 companies have said they are keen to enter this market - the first will be presented in the autumn - and Deutsche Börse has a database of 350 potential candidates.

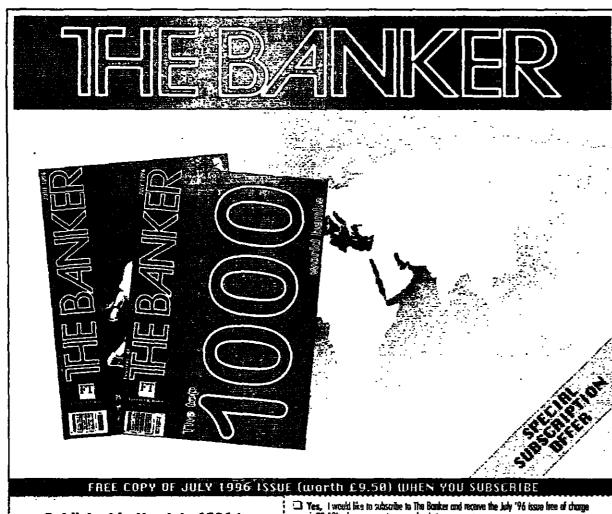
Once the Neuer Markt is in full swing, with some 20 issues expected in 1997 and about 30 a year thereafter, it will combine with France's Nouveau Marché (which started in February) and Belgium's New Market (also to be launched in January) to form the Euro. NM. The idea is to develop a decentral-ised European stock market for smaller, mainly high-technology companies. Euro. NM will be an alternative to Easdaq, which will start in Brussels in September as a European version of Nasdaq. Qiagen was pleased with its Nasdaq issue. It was led by Goldman Sachs, the US investment bank, and still leaves management and venture canital firms (which earlier invested \$9.5m) with a majority. Starting at \$12, the shares

moved above \$15 to value the company at some \$250m. US investors bought more than 60 per cent of the shares, with Europeans taking the rest. A stock option plan, a rarity in Germany, has been introduced for employees. The company will use the

issue proceeds to expand manufacturing capacity in Europe ness is with research institutes, but it is pushing deeper as genomics (gene mapping and sequencing), clinical diagnostics and gene therapy. About 60 per cent of sales - expected to exceed \$50m this year - are in the US, with 30

per cent in Europe. With Germany's Nasdaq debut now achieved, venture capital funds such as TVM Techno Venture Management. RBS (local savings banks) and Alafi Capital of the US will have an exit opportunity when they want to take profits in Qiagen. Mr Peter Kaleschke, a TVM director, hoped the issue would help give venture capital in Germany an impetus.

But what is really required is a local exit route for venture capital investors and a friendlier environment for risk capital. "German banks tend to concentrate on spreading risk," says Mr Metin Colpan, Qiagen's chief executive. US banks, on the other hand, looked at promising individual sectors. "It's a question of cul-



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday July 24 1996

Neutral states become less so

The new-found keepness of the "neutral" members of the European Union - Austria, Ireland, Finland and Sweden - to partici-pate in peacekeeping and humanitarian missions under a European aegis is a welcome landmark in the EU's development.

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After a painful re-examination of old taboos, all four governments have concluded that zealous neutrality makes little sense in a Europe where the collapse of the Soviet threat has changed the

meaning of security.
All four states have an honourable record of sending soldiers to serve in the blue helmets of the UN, and they apparently see no good reason to refrain from giving their EU partners the benefit of their peacekeeping experience.

Their willingness to take part in certain, low-intensity military operations will also undermine the arguments which have been used by Britain to oppose any rap-prochement between the 15-nation EU and its embryonic defence arm, the 10-nation Western European Union.

Britain has repeatedly cited the sensitivities of the neutral nations, which have opted for associate rather than full membership of the WEU, to support its case for keeping the two organisations well apart.

But with every step taken by the four neutral states towards reentering the European security game, and towards a closer relationship with the WEU, the British case becomes weaker. The EU and WEU will probably draw

Nor need the prospect of closer security co-operation between all 15 EU countries imply any watering down of the role of the US as the guarantor of European security. Its help will, for the foreseeable future, be necessary to fend off any real challenge to the

territory of its allies. As long as peacekeeping operations are properly defined, the prospect of all 15 EU members playing their part in stabilising the world's trouble-spots will also be welcome to Washington, where officials are often bemused by European squabbles. But perhaps the first contribu-

tion the "neutral" EU members should make is in helping to for-mulate a precise definition of the difference between peacekeeping and combat operations. The bitter experience of the US mission to Somalia shows how difficult it can be to mark out the limits of humanitarian intervention.

The so-called Petersburg tasks, a definition west European states sketched out in 1992 for missions they might undertake alone, are probably over-ambitious in scope. The Petersberg definition includes "crisis management, including peacemaking" – an unhappy and confused formula that could mean anything from emergency relief to outright military intervention.

The west Europeans would do well to show greater caution. They have already had a hard lesson in the danger of over-confidence in Bosnia, where they promised too much and damaged their credibility in the eyes of the

Musical chairs

Mr John Major's modest ministerial reshuffle will doubtless disappoint those who believe that purposeful government consists of an endless game of musical chairs around the cabinet table Such critics make the same mistake as those who confuse bad

That new ministerial blood is an inadequate substitute for strategic thinking has rarely been more evident than during recent years. Even before vesterday's changes no fewer than 70 ministers had left office since April 1992. The cabinet has been reshuffled five times and departments such as transport and agriculture have had three or four different masters. Yet the flood of fresh faces has done nothing to restore the government's standing.

Mr David Heathcote-Amory's resignation from the Treasury has also underlined how Mr Major's constant search for political "balance" in his ministerial team has failed to quell Conservative infighting over Europe. So the prime minister was right to restrict the latest changes to the lower and middle ranks even if he once again ducked the opportunity significantly to reduce the

size of the ministerial payroll. Within those parameters, the promotion of Mr David Willetts. among the brightest of the 1992 intake of MPs, and the appointmale citadel of the Whips Office, were sensible if unspectacular.

Mr Tony Blair, the Labour leader, does not exercise the same He would have liked to cancel today's election to the shadow cahinet but was thwarted by his party's MPs. In resoonse. Mr Blair has sought to render the election pointless by dissuading the most able contenders from standing against the incumbents.

The only remaining interest lies in whether Labour MPs decide to defy Mr Blair by refusing to back Ms Harriet Harman, the health spokeswoman. Though a close ally of the leader, she faces a possible backlash from colleagues over her decision to send one of her children to a selective school.

Ms Harman's fate, and the implications of Mr Major's reshuffle. will be the subject of much debate among MPs as they prepare for their long summer break. The reaction outside Westminster will be one of supreme indiffer-ence. And sure enough, a glance at the new party line-ups for the give the voters a yawn.

Uneasy allies

The uneasy alliance between South Africa's African National Congress and the trade union movement appears to be crumb-ling. Mr Sam Shilowa, general sec-retary of Cosatu, the leading trade union federation, has denounced the government's economic policy as a "recipe for disaster". Those are strong words, and the markets reacted yesterday with understandable nervousness: the rand dropped by one cent against the

dollar. Yet it was only to be expected that there would be a cooling in the relationship between the two sides. Last year was undoubtedly a honeymoon period, with fewer working days lost than in any comparable period for years. In contrast, the country is now in the middle of a bitter dispute by platinum miners, 28,000 of whom have been sacked as a result, although around half have been reemployed. In addition, the textile workers have called an indefinite national strike affecting some 82,000 workers from tomorrow. It is scarcely a strike wave, but it does suggest that the honeymoon

That is probably no bad thing. is over. The government has to make some tough choices in its economic policies, and it is unlikely to do so if it is always seeking to placate its union allies. The alliance was born in particular political circumstances, when the leading forces in the anti-apartheid struggle united to fight the first open elections. It is too broad a movement to conduct a rigorous

The government's strategy, unveiled last month, centres on get deficit, wage restraint, and a policy of gradual privatisation of state assets. It is a thoroughly commendable document, and sets out the essentials of a policy designed to attract foreign inves tors. When President Mande in Britain and France earlier this month, he sold it hard and well.

Mr Shilowa would have it other wise. He would spend more government money to right the social injustices of apartheid. He is strongly opposed to privatisation, in spite of the fact that many state enterprises were blatantly politi-cal creations of the former white minority government. He accuses the government of bending over backwards to placate the Interna tional Monetary Fund and woo foreign investors. He says the country is succumbing to the blackmail of the market".

Unfortunately for Mr Shillows his is a recipe for inflation, not job creation. There is a huge gap in black living standards to be closed, but it will only come about as a result of economic growth not deficit spending. Foreign investment is essential if South Africa is to come near its goal of & per cent growth by 2000, and 400,000 new jobs. Domestic savings will simply not generate enough

internal investment. Mr Mandela's job is now to sell his policy as persuasively to his domestic audience as he has to foreign investors. That means adopting the same strategy with his allies as he did with his former enemies: in his own words, "dialogue, discussion, criticism and patience". Perhaps the most important word there is patience.

Classic Indian craftsmanship

The budget shows that highly politicised issues make it hard to address a dangerous public debt burden, says Mark Nicholson

he politician in Mr P. Chidambaram, India's finance minister, will have been delighted with the headlines which yes-terday greeted his first budget for India's five-week-old United Front government, "All things to all men" was the headline in one daily newspaper. More than one used the phrase "please-all" budget. But Mr Chidambaram, a radical

economic reformer, may be less content with the fiscal impact of his first budget. While it contained some measures for further liberalising trade and foreign investment. this was not the brave first budge of a new administration determined to accelerate reforms in a post-

in many respects it resembled a pre-election budget, keen to please as many as possible without greatly offending any. As the Business Standard newspaper editorialised, the budget contained "no Big Idea", and seemed "carefully crafted to prevent criticism".

The reason is simple, as Mr Chidambaram partly explained in Mon-day's speech India's recent election produced an "unusually complex produced an unusually complex mandate", he said, bringing to gov-ernment a coalition of "political parties of different complexions and different ideologies".

The United Front brings together 13 parties representing regional groups, parties rooted in lower castes, communist parties and "social justice" groups - all of which broadly draw support from the rural, agrarian poor.

Moreover, the coalition, which

awkwardly embraces zealous free-traders and old-school Indian communists, does not command a parliamentary majority. It depends for support on the Congress Party, which launched reforms in 1991, and the Communist Party (Marxist), which distrusts much of what has

happened to the economy since.
"Obviously politics was in the driving seat," says Mr Arjuna Mahendran, economist with Crosby Securities, an Asian securities house. "You couldn't see him get-ting a consensus to cut subsidies, and we expected more spending on agriculture."

There was accordingly a 28 per cent rise in subsidies, mostly directed towards fertilisers and irrigation for farmers. A further Rs24hn (£431m) was devolved to the states to spend on housing, water, poor. There was marginal tax relief for the lower middle class. In all such measures, Mr Chidam-

baram was bound by the coalition's Common Minimum Programme, the one agreed policy manifesto of the 13 parties, and its declared aim to balance economic growth with "distributive justice".

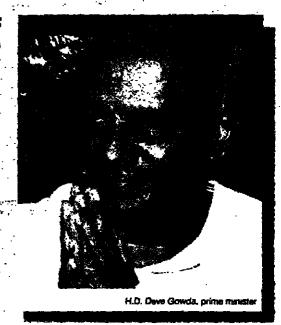
None of the reforms launched five

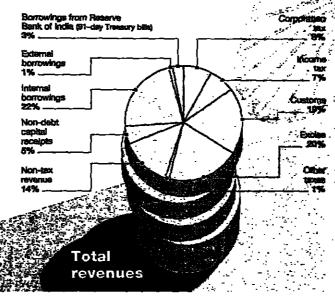
years ago to open up trade and investment were reversed. This was welcomed by foreign banks and investors as a clear sign that India will continue along a reformist path, even if more slowly. "We're not going to see radical reforms as we might in other Asian countries. says Mr Chris Vermont, director of ANZ International Banking. "That's not the Indian way."

Mr Chidambaram even made some modest liberalising moves, promising to expand the list of 35 industries in which foreign investors can take stakes in companies of up to 51 per cent. Rules on foreign institutional investments were eased to double permitted stakes in individual Indian companies to 10 per cent, while allowing investment in some unlisted companies. And tariff cuts continued, notably



India's budget carefully crafted





on metal, chemical, textile, electronic and other industrial inputs, which will cut India's average tariff by one percentage point to 27.5 per cent. But reforms were also balanced by nods towards Mr Chidambaram's more protectionist and lefper cent "surcharge", increasing

protection for consumer goods.

Mr Chidambaram and his ministry have long argued that India's insurance sector must be opened to foreign and private investment, in particular to afford the kind of long-term finance essential to fund big infrastructure projects. But he said this would not be addressed until his next budget.

A longstanding corporate tax surcharge of 15 per cent was halved. But a fresh tax was introduced on "book profits" to catch the 1,000 companies which take advantage of allowances to pay no corporate tax.

Cuts in subsidies and overall gov-

ernment spending, the minister said, would be considered by soonto-be-appointed commissions other words, deferred. And while announcing plans to raise Rs50bn through selling stakes in state assets Mr Chidambaram made no move towards full privatisation or structural reforms of India's sickly oublic sector.

"This was not the budget of a government expecting to last a fiveyear term," says Mr Arun Nehru, a former Congress minister and politicommentator. "I expect, and I think a lot of the government expects, there will be another election within a year." in part, such analysis is based on

too fractious to survive. One cynic has described the government as "a tist colleagues. The maximum tariff 13-stilt house built on quicksand". ister, has already had to exercise his powers of emollient negotiation to calm squalls over such issues as cabinet appointments. But the United Front is also vulnerable to instability from without.

Its support on the left can be assured only while the government does nothing the leaders of the Communist party (Marxist) consider "anti-people". The party has already attacked the government for recommending public sector job cuts and steep fuel price rises.

ernment is vulnerable to defections should Mr P.V. Narasimha Rao resign as Congress party leader. He has resisted pressure from dissident Congressmen to resign as leader following the party's worst showing since independence during the last elections. But his alleged involvement in a \$100,000 swindling case and other investigations for alleged corruption may force his resignation. Some in Congress and many ex-Congress factions in the governing

the view that the coalition will be

The government's preoccupation n the other flank,

meanwhile, the gov-

could shake up the United Front. Fears for the coalition's survival are one reason why its leaders shy

away from tough decisions in favour of more immediately popular moves. But there are others - notably the strength in the coalition of Uttar Pradesh-based Samajwadi Party and the Janata Dal. Their roots are at the level of state government which - unlike the traditionally more aloof Delhi government - is directly responsible for delivering most public services. Moreover, many are facing statelevel elections within months.

with such immediate political issues is a constraint on taking tougher, longer-term economic decisions. But it also indicates that five years of liberalisation have not completely "depoliticised" the running of the economy - as Mr Manmohan Singh, the former Congress finance minister who launched India's economic reforms, claimed. The budget indicates that concerns such as the liberalisation of insurance, heavier tariff cuts, subsidy cuts and structural reform or privatisation of the public sector remain highly politicised issues.

And while they remain so, it will be hard for India adequately to address the growing and dangerous burden of public debt. Given buoyant growth of between 6 per cent and 7 per cent. Mr Chidambaram can entertain some hope of cutting

would lead to a realignment that the fiscal deficit to his target of 5 per cent of gross domestic product from last year's 5.9 per cent. Even if he succeeds, he would thereby trim the stock of debt to 61 per cent of GDP from 62 per cent and the proportion of government revenues spent on interest charges to 46 per

His ministry warned before the budget that the interest burden is becoming "unsustainable" and argued the only solution was privatisation, using receipts to reduce the debt. This is politically unthinkable for the government - as it was for Mr Singh and the previous Congress government. Mr Singh said last year that while he believed ori vatisation was the solution to the debt problem, it would have stirred opposition that risked "derailing

his reform agenda. It took an economic crisis in 1991 when foreign exchange reserves would have barely covered two weeks' imports, to permit Mr Rac and Mr Singh to launch economic reforms. Some economists believe it will take another before the next radical stages of reform proceed.

"The nature of the political sys tem and its balance of forces" has prevented India from regaining the fiscal surplus it lost in 1980, accord ing to the economists Mr Vijay Joshi and LM.D. Little. "We do not know by what combination of political forces this deadlock is to be broken," they write in a new book, India's Economic Reforms 1991-2001 'It may need another crisis.'

RVER OBSE

Open... and shut

W No one ever said that Russia's chistoric hid to shift from a consumist superpower to a market economy, upon to outside investors and outside ideas, would be easy. While the country has made remarkable progress, the transition has also created a curious bybrid of the old and the

This combination of communist habits and capitalist aspirations was on display yesterday at the White House, the seat of the Rossian government.
In a demonstration of the sort of

openment techenril of in the Soviet era but commonplace in the new Rossia feel and energy minister Yori Shalistonk invited reporters to a press conference to announce

exciting news in his sector.

When the gress corps assembled it was not instally disappointed;
Shafransk revealed that four major Busined companies were on the verge of simerger. Which ones? the backs tried.

But here, aims, the old KCB instructs kicked in "That is a big secret," Shafishik replied. He left the mystery unresolved.

Name game

would seem to have served notice that it really means business in

It has hauled in Lord Oxford, and Brian Quinn, who stepped down as executive director of supervision at the Bank of England in February, as non-executive directors of its UK

very few other foreign banks bother with such embellishments in the notepaper. Subsidiaries (as opposed to branches) are required by the Bank of England to have a sprinking of non-execs; they are however almost never ontside higwigs. (The latter may of course be called in as advisers). Can only be good news for

cademics - but it is an expense that even Deutsche Morgan Grenfell basn't incurred.

Finding Mr Fixit Emon Gallagher has just been handed one of the most imenviable jobs in Brussels. Plucked out of retirement by the Irish presidency, Gallagher, a renowned Mr First, has been asked to solve the

impasse over funding

trans-European transport:

networks. The networks are the muki bilkon Ecu infrastructure projects which are supposed to do for Europe what the 1950s highway construction did for the US, by linking the corners of the

continent with better roads, rail But most member states

struggling to pull public deficits back within the Maastricht targets, do not want to stump up extra Kermeth Clarke has formed a

solid alliance on this front with Theo Waigel, German finance minister, while even the French who love high-tech infrastructure, are not interested. And the private sector, having taken a look at Eurotunnel, is reluctant. If anyone can work the magic, it

is Gallagher. A former chief fisheries negotiator at the European Commission, he was also part of the team negotiating the terms of accession for Spain and Portugal, Ruahi Quinn, Irish finance minister, has told Gallagher to start by ignoring the British and working on the Germans to play the good Europeans.

Good tactics - shame the cause is probably doomed.

Alternate favours

It seems that Elisabeth Murdoch, 28, daughter of Rupert, has been appointed as alternate director to her father on the board of British Sky Broadcasting, the satellite company of which she is general manager.

Now, alternate directors, who stand in when the formally-appointed directors are too busy to show up, bardly represent to the powerful heights of which aspiring tycoons dream. Even when in triplicate: Ms Murdoch will also be alternate director on the BSkyB board to David DeVoe and Arthur Siskind directors of News Corporation, which has a 40 per cent stake in

But alternate directorships have a way of turning into the real thing. They may give her a sliver of advantage in the never-ending race with her younger brother, Lachlan, for their father's job. Murdoch, carefully grooming both for succession, clearly believes in the principle of "an beir of keeping secret which person is which. Nothing like a bit of competition.

Lost in space

Problems seem to be dogging Europe's hitherto successful space industry at the moment. Due in Paris at 2pm yesterday for the presentation of the results

of an inquiry board investigation into last month's explosion of the new Ariane 5 rocket on its maiden flight from French Guiana, Dr Lennart Lübeck, the board's vice-chairman, arrived half an hour

"Flight delays" was the explanation given. One is tempted to wonder if his mode of transport was an Ariane 5 rocket.

Financial Times

100 years ago

The U.S. Election

The Populist Convention met yesterday morning and adopted a platform, the first plank of which is a demand that the National Currency be issued directly by Government and not through the intermediary of the banks. The second demand is a demand for the free coinage of silver at a ratio to gold of 16 to 1. The third plank is a demand that the volume of circulating medium in the country be increased by one fourth. The

fourth plank embodied a demand

for a gradual tax on income. 50 years ago

The German Problem In the matter of Germany's future, events appear to be moving towards a decisive climax. America has offered to merge its German zone of occupation with any or all of the other three zones. This offer may well be accepted by the British and may be accepted by the French. The Russians seem almost certain to refuse it. Certainly, it is not an offer which can be accepted without serious thought by any country, however intolerable the present position may be. For its most likely result will be the arbitrary division of Germany into two

Intention to keep tight rein on inflation signalled

Bank of Italy reduces discount rate to 8.25%

By Robert Graham in Rome

The Bank of Italy yesterday announced a 0.75 point cut in the discount rate to 8.25 per cent as of today, but sent a strong signal that it intended to keep a tight rein on inflation.

The government and the business community had been expecting a full percentage point cut, but by being more cautious, the central bank let its concerns about inflation be known.

panying the announcement said the move had been made possible by the decline in inflation, with an annualised rate below 4 per cent this year. On several occasions in recent months, Mr Antonio Fazio, the bank's governor, has said he would not touch rates until he saw the trend clearly pulling Italy below 4 per

Preliminary figures for Italy's major cities revealed this week that consumer prices fell in July

gave an annualised rise of 3.7 per cent. However the central bank is well aware this figure remains high by European Union stan-

The central bank's statement made it clear yesterday that any further cut in the discount rate would be unlikely until inflation fell below 3 per cent. The centreleft government headed by Mr Romano Prodi has forecast inflation for 1997 to average 2.5 per

"The inflation forecasts point to a clear fall. It is realistic to estimate average inflation in 1996 under 4 per cent," the central bank said. "Monetary conditions are aimed at a further fall in inflation, beneath 3 per cent in the coming months and

The bank's move, though less than hoped, was welcomed by government officials, who claimed it was proof that the monetary authorities now had given their seal of approval to the

three-year macro-economic policy

Confindustria, the employers confederation, said that the cut was merely the first step in the right direction.

A 1 percentage point cut in interest rates means a saving of some L15.000bn (\$9.8bn) over 18 months in the service burden of Italy's huge debt.

Commercial interest rates have been falling steadily since the end of last year and are now close to 7.5 per cent. But the discount rate remains the official henchmark. Analysts last night said the

timing of the move was not just conditioned by the latest infla-tion figures. If the bank waited much longer, it faced the risk that US interest rates might start moving unwards, which would have made an Italian cut more difficult

The last change to the discount rate was in May 1995, when it was increased by 0.75 of a per-

for the first time in 25 years and 1997 budget outline and their Israel and Palestine agree to push forward peace moves

By Julian Ozanne in Jerusalem

Mr David Levy, Israel's foreign minister, yesterday met Mr Yassir Arafat, president of the Palestinian Authority, opening the first high-level dialogue between the new rightwing Israeli government and the Palestine Liberation Organisation.

The meeting ended decades during which the rightwing Likud party has refused to talk directly with Mr Arafat and his senior PLO aides. Israeli officials said it signalled a step towards a meeting between Mr Arafat and Mr Benjamin Netanyahu, the Israeli prime minister.

Both sides described the meeting as fruitful and Mr Levy and Mr Arafat said they had agreed to continue contacts to push the peace process forward.

'We decided to formalise our relations and to create proper frameworks for examining the issues and advancing them," Mr Levy said after the meeting at the Erez crossing point between Israel and the PLO-ruled Gaza

Government officials said it marked the continuation of Mr. Netanyahu's efforts to prove to Arab and western states that he was committed to advancing the peace process, albeit with significant modifications to agreements negotiated by the previous

Labour-led government. We are honouring our commitment to the voters." Mr Netanyahu said in Jerusalem. "I said we will maintain contacts with the Palestinians which will evolve into ministerial levels. We are doing just that."

Palestinian officials said Mr Arafat urged Mr Levy to resume meetings of the joint steering committee overseeing implementation of the peace process; to set a date for the long-delayed withdrawal of Israeli troops from the occupied West Bank town of Hebron and to maintain a block on building Jewish settlements in occupied territories. Mr Levy raised Israel's demands for a reduction of PLO activity in occupied Arab East Jerusalem and improved security measures

meeting marked the continuing success of Mr Netanyahu in reassuring Arab and western states that his government is commit-ted to continuing with the peace process. Mr Netanyahu earlier this month held meetings, viewed in Israel as successful, with US president Bill Clinton in Wash-ington and Egyptian president

Political commentators said the

"The expectations of a full frontal confrontation between the Netanyahu government and the Arab world are not being borne out, at least for the moment," Mr Nahum Barnea, senior columnist with the Yediot Abaronot daily newspaper, said yesterday.

"Arab leaders, at least those whose gazes are set on the US, are giving Netanyahu the grace period which some Israelis are refusing him."

"Netanyahu is telling them that he is committed to the process. We believe you, they are telling him. Now prove it."

Israel eases blockade, Page 5

Samsung takes 5.1% stake in Hyundai

against Islamic extremists.

Continued from Page 1

friendly shareholders increase their equity stakes to 65 per cent. Shareholders considered friendly already control about half of Kia. Besides Hyundai, they include Ford Motor of the US and Mazda of Japan ~ which hold a combined 16.9 per stake and company employees and sub-

Europe today

mostly sunny.

Five-day forecast

Ireland, Scatland, Wales and the western part of England will be dry with sunny spells. Eastern England, however, will be generally cloudy with occasional outbreaks of rain.

expected in the Benefux, Germany, the Alps and eastern Europe. The showers will be accompanied by strong westerlies in the Benefux and northern Germany. The unsettled conditions will be caused by a low pressure

its associated front will trigger numerous

The British Isles and western Europe will

southern Balkans, Greece and Turkey will be

However, analysts believe that unless Kia achieves significant sales and profit growth, it will face a financial crunch that could lead to a forced merger

with another carmaker. Although it is Korea's ninth biggest conglomerate. Kia has focused almost exclusively on the car industry. Kia does not have the diversified industrial structure of most Korean groups and cannot rely on other busi operations during bad times

Kia's industrial specialisation however, has won it the support of the government, which wants other Korean conglomerates to follow a similar core business

est net profit of Won11.5bn after a loss of Won69.6bn in 1994.

Olympics organisers may be sued over TV chaos

By Jimmy Burns in London and Peter Aspden in Atlanta

Europe's public broadcasters may sue the organisers of the Atlanta Olympic Games for breach of contract after complaining that chaotic working conditions for iomnalists had undermined coverage of the opening events.

The European Broadcasting Union, the second-largest Olympic broadcast rights holder after NBC, the US network, is considering seeking the refund of some of the \$250m paid for rights to the games, arguing breach of contract by the organisers.

Last night, Mr Richard Bunn, controller of sports rights for the EBU, said: "There have been some improvements over the last 24 hours, but not enough has been done. We have a contract to cover the games and we are looking at what legal action we can take to seek compensation."

Earlier, the organisers of the games admitted they still had not solved the technical problems which have prevented results of events being transmitted quickly to journalists and news agencies.

Mr Bob Brennan, spokesman for the Atlanta Committee for the Olympic Games (ACOG), said there were still glitches in the world press feed, devised by international Business Machines to provide customised data for news agencies, broadcasting companies and newspapers. "Some pieces of it are working, and some are not, We are working on

it as hard as we can." He said the problems on Info 96, the system which provides information to journalists in Atlanta through some 1,800 terminals, were gradually being solved. He admitted there had been some errors in data, but not an unacceptable amount considering the size of the system.

The EBU's head of operations Jarle Hoeysaeter has written to the Olympic organisers saying that working conditions had made it impossible for broadcasters "to deliver programmes of acceptable quality to their view-ers and listeners in Europe". One complaint is that "journalists had been prevented from

gaining access to working areas such as commentary positions, camera positions ... even if they had all necessary credentials". Another was that delays in damaged transmissions because there was not sufficient time for testing and preparation, and in some cases the broadcasters

including commentators, could not reach their venue in time". "It's something we didn't expect from the Americans. All the promise was of the best games ever seen. Instead we've had chaos," commented the EBU's head of TV programme

division, Mr Wilfred Verlinde. A dearth of medals, Page 3

FT WEATHER GUIDE

Showers, some of which may have thunder, are system over the southern part of the North Sea. thunder storms in southern France and eastern Spain. Some of these storms may be severe with hall or damaging winds. Southern Italy, the 黿 continue unsettled with plenty of rain in Ireland нісн 💥 and Scotland. Severe thunder storms will erupt

over eastern Spain and the Alps tomorrow but clearing is expected on Friday and during the weekend. The northern Salkans will have a mixture of sun and cloud with a few showers but the southern Balkans will continue dry and sunny. Most of the Mediterranean will be sunny. Caracas Cardifi Cassibler Chicago Cologne Daker Dalas Debin Dubin Dubrovnii Edinburgi cloudy cloudy shower cloudy rain shower cloudy shower shower

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THE LEX COLUMN Monopoly money

Microsoft has again demonstrated the joys of being a monopolist in a fast-growing industry: rising prices, higher volumes and lower costs. Personal computer hardware manufacturers have seen the industry's 20-25 per cent volume growth over the past year wiped out by victous price-cutting. Not so Microsoft, which dominates PC soft-

A cursory look at the group's results does not do full justice to Microsoft's position because it smoothes its earnings. About \$500m in sales during the last financial year were not taken to the profit and loss account. Add them back and revenue grew 54 per cent. back and revenue grew on per cam-rather than the 46 per cent reported.

The revenue growth is explained partly by PC market growth, partly by new products and partly by price increases. Microsoft does not put up

prices of existing products - that would smack too much of gouging cap-tive customers. It merely charges more for new versions. For exam PC makers have to pay \$43 for its Windows 95 operating system, com-pared with \$33 for the older Windows 3.1. The next version, Windows NT 4.0, due to be launched in August, is expected to cost around \$65 - roughly double the price of Windows 8.1.

Meanwhile, Microsoft's manufactur ing costs are dropping: expensive floppy discs and "shrink-wrapped" boxes are going out; cheap CD-Roms, electronic distribution of software and licensing deals are coming in. The ffect has been to boost gross margins in the latest quarter from 86 per cent to 89 per cent - or an astonishing 90 per cent once account is taken of the profits smoothing. That should keep Mr Bill Gates smiling.

Investors are so nervous about a rise in Japanese interest rates that every twitch from the Bank of Japan sends tremors through the country's stock and bond markets. With the official discount rate at a postwar low of 0.5 per cent it is a fair bet that the next movement in rates will be up. But the odds are still against its happening

While the economy is growing again, it is not growing fast enough to justify monetary tightening. Yesterday's quarterly economic outlook from the central bank still questioned whether Japan's recovery was self-sustaining. After a cracking first quarter, growth has moderated, though the 1996-97 fiscal year should beat last year's 2.3 per cent rise in gross domes tic product. But for next year, most forecasters expect a slowdown to

FT-SE Eurotrack 200: 1868.9 (~6.5)

Japan is painfully aware that the last time it allowed interest rates to creep up, in September 1994, it nearly put paid to the nascent recovery. It cer-tainly wants to avoid being made a scapegoat a second time by tightening

That leaves the Bank in a tight spot. The numbers do not justify an interest rate rise at the moment, but it will be politically difficult to squeeze in a rise thereafter, given the autumn's supplementary budget, a possible general election and next April's rise in the consumption tax. That means higher rates could be delayed into 1997. This would be good news for the stock market and particularly for industries like cars and consumer electronics, which benefit from a weaker yen.

SmithKline Beecham

Yesterday's half-year results from SmithKline Beecham put it on a par with the best US drags groups. Driven by newer products, like anti-depressant Seroxat, SmithKline's pharmacenticals division is increasing sales and profits at a very healthy 15 per cent. The consumer healthcare operations even managed 22 per cent in the second quarter, buoyed by the launch of Nicorette anti-smoking gum. But that growth is not reflected in SmithKline's rating. On profit forecasts of £1.8hn (\$2.8bn) for 1997, its shares are trading at around 16 times earnings - well below Pfizer's 22 times and Merck's 18 times. SmithKline's premium to Glaxo Wellcome, a company which is growing much more slowly, has almost disappeared.

There are two reasons for this. The first worry is that while sales are growing, margins are not - in the second quarter the trading margin

slipped to 19 per cent. But this is because of high levels of marketing and research and development spending, reflecting forthcoming product launches. The second half should see the roll-out of treatments for cancer. Parkinson's disease and a new paedia-

The second concern is SmithKline's weak cash flow. Again this has been distorted, in this case by high spending on new R&D facilities. Net debt of \$2.3bn may look high, but is of little concern since interest cover is in dou-ble figures. And if the group needed more financial headroom to expand further in pharmaceuticals, it could sell its poorly performing clinical laboratories division – something it should consider anyway. Given compound earnings growth of 12-15 per cent over the next five years, the shares look

UK utilities

Investors are right to challenge United Utilities' new executive remuneration package at Friday's annual meeting. In itself, the company's new long-term incentive plan - which will reward top executives if United Utilities produces a greater total shareholder return than the average FT-SE 100 company – is not objectionable. In fact, schemes which align executives' interests more closely with those of shareholders are welcome. The real problem is that United Utilities has, at the same time, increased the basic sal-ary of its chief executive by 25 per cent. Not only does the combination look over-generous but a high basic does nothing to spur executives to improve performance. By all means, pay more for top performance; but keep the basic low.

That said, there is a risk that the latest row will descend into another round of utility-bashing. It is easy to see why utilities are soft targets: they operate in politically sensitive sectors and some of their executives are second-rate. But the common notion that utility managers should be paid less than their counterparts in other industries is misconceived. Acting on it would merely be a recipe for continuing to employ second-rate executives hardly in shareholders' interests. The better approach would be to sack those not up to the job and reward the rest as handsomely as their peers in other sectors. Unfortunately, if utility-bashing continues unabated, it will be increasingly hard to recruit talented

> Additional Lex comment on Stagecoach, Page 19

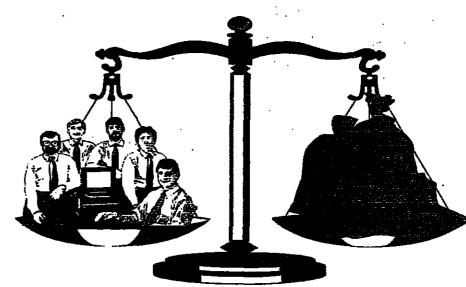
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Acquisitions Monthly

HSBC Private Equity

present a conference on

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Get the balance right!

Date: 24 and 25 October 1996

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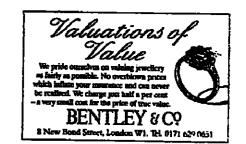
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FAX MACHINES

FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday July 24 1996 **OTHE FINANCIAL TIMES LIMITED 1996**



IN BRIEF

Unions step up **CFF** rescue calls

Trade unions at Crédit Foncier de France, the troubled specialist property lender, stepped up political pressure for the state to support a rescue plan and a continuing role for the bank in funding low-income housing. Page 17

Saks in talks to control Barney's Saks Holdings, parent company of Saks Fifth Avenue, said it was negotiating to take control of Bar-ney's, the New York-based department store that filed for bankruptcy in January. Page 16

Restaurants and snacks drive PepsiCo rise Strong growth in restaurants and international macks helped PepsiCo to a 20 per cent rise in second-quarter earnings to \$583m. Page 16

Smokers buoy RJR Nabisco RJR Nahisco, the US food and tobacco group, raised net income 11 per cent to \$212m, or \$0.64 a share, before one-off items in the second quarter, helped by a buoyant performance in international tobacco.

ann and Kirch in TV decoder plan Bertelsmann and Kirch, the German media groups, are close to an agreement to launch a standard decoder for digital television, ending a bitter struggle between the arch rivals. Page 17

SmithKline rises strongly to 2342m SmithKline Beecham, the UK's second biggest phar-maceuticals company, confirmed its place as one of the fastest growing of world's big drugs companies with a 14 per cent rise in second-quarter pre-tax profits to £342m (\$533.5m). Page 18; Akis drug trial

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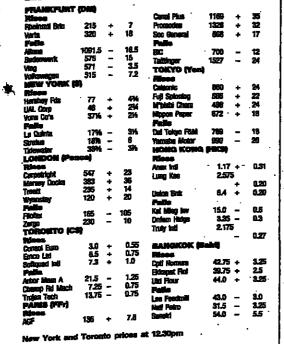
Aérospatiale	2 John Brown
American Airlines	1 Jungfraubehn
Anglo-American	4 KS Biomedix
Arianespace	g Kirch
Auchen	15 Korea Electric Power
BBV	17 Metra
Banco Ambrovenato	17 Microsoft
Bertelsmann	17 Novartis
British Aerospace	Pan Am
British Airways	1 Philips
CFF	PowerGen
Ciba Geigv	Pro 7
	2 Rabobank
Commercial Union	19 Recect

Market Statistic	**		
Annual reports service	26,27	FT-SE Actuaries Indices	. 26.
Beachmark Govt bonds	20	Foreign auchange	21
Bond tutures and options	26	GHs prices	· 28
Sond prices end yields	26	London share service	28,27
Commodities prices	22	Menaged funds service	23-25
Dividends announced, UK	18	Money markets	21
EMS currency rates	21	New Intl bond baues	20
Eurobond prices	28	Bourses ·	30,31
Fixed Interest Indices	20	Recent Issues, UK .	. 28
-FT/S&P-A World Indices	32	Short-term int rates	21
FT Gold Mines Index	. 28	US interest rates	. 20
FT/ISMA intl bond svc	28	World Stock Merkets	29

1 Thomson-CSF

17 Transgás,

Chief price changes yesterday



Daewoo makes offer on French jobs

By David Owen in Paris

By Andrew Jack in Paris

Docks de France, the quoted retailer, yesterday abandoned its fight for independence and

accepted a modestly improved

bid from the privately-held

Auchan's acquisition will create the country's fourth largest supermarket group, with combined 1995 sales of FFF111bn

(\$22bn). Although Docks de

France had previously opposed an Auchan takeover, the board said it had been unable to find an

alternative solution in the time available before the closure of

the takeover offer at the end of

Board members agreed to sall

their shares to Auchan at the

improved level of FFr1,270 a

sbare, up from an original offer

of FFr1,250. The offer values

In exchange, Auchan has pro-

vided a written guarantee that

the "lagal and operational auton-

omy" of Docks de France will be

preserved, with the maintenance

of its separate identity and

"harmonious transition" to a

combined group and said its proj-

ect was based on the "comple-

mentarity" of the two groups and

Docks de France, had rejected the

larities between the two groups.

saying they were like "fire and water", and dismissed reassur-

ances from Auchan in the press.

However, some analysts believe there is considerable scope for

economies realised from the com-

bined purchasing power of the

two groups, and relatively little

duplication between their super-

suggestion that there were simi-

Mr Michel Deroy, chairman of

their "mutual development".

Docks de France at FFr19.6bn.

this month

the

Korean group sees country as platform in Europe

conglomerate, has told the French government it will create azines conglomerate, is up against Alcatel Alsthom, the tele-5,000 jobs in France within five years if it is allowed to buy the communications and engineering group, in the fight for Thomson. multimedia arm of Thomson following the defence and electron-Lagardère is only interested in ics group's privatisation. the Thomson-CSF professional/defence electronics arm to add The Korean group, lined up by the Lagardère conglomerate as a to its Matra defence interests. But Alcatel has said it is ready.

buyer for Thomson Multimedia if its hid for Thomson is successful, in principle, to bid for all of has also undertaken to preserve all the consumer electronics sub-Although Daewoo's undertaksidiary's French jobs. According to one individual familiar with ings will be well received by the French government, which is bat-tling to contain unemployment within a whisker of its highestthe proposal, the company wants to make France its platform for ever level, they are not as oner-

Docks de France

accepts improved

bid from Auchan

Docks de France

Share price (FFs)

markets geographically or in

The founding families which

will lose ownership, and the lead-

ing shareholders who sit on the

Docks de France board between

them control 22.6 per cent of the

shares and 41 per cent of the vot-

ing rights. In an apparent gesture of defiance, Mr Gérard Toulouse,

a member of the family who sits

on the Docks de France board,

said he had abstained in the

shares will also be ceded to

Docks de France, which was advised by Goldman Sachs, is

possibility of alternative friendly bids involving Press believed to have discussed the

Carrefour, Promodès, and Casino

as well as Tesco of the UK. It is

also thought to have considered a

"poison pill" to frustrate

The acquisition will cost Auchan about FFr16.5bn, since it

already controls about 17 per cent of the shares. Auchan's

accounting remains opaque, but it has said it has FFr5.5bn in cash

which it will use to help fund the

ds involving French groups

board's re

Korean

Only a tenth of the money-draining Multimedia's 50,000 work-

force is in France. They may also be insufficient to override the pro-Alcatel sentiment of most people in Multimedia, who do not want to see their TV digital compression and decoding technology being shared - or carved up - between Lagardère and Daewoo.

Lagardère has said the one part of Multimedia it would like to keep or share with Daewoo is dig-ital technology because of the synergy with its satellite busi-

ther step forward yesterday with the submission to the government by Mr Marcel Roulet, the Thomson chairman, of his recommendations about the state of the group and how its sell-off should

The privatisation looks most likely to take the form of an agreed sale to either Alcatel or Lagardère. The winner is not expected to be known until the

The only public comment by Mr Roulet, a former France Télécom chairman whose sole job at Thomson is to see it into private defence-related hands, has been to say he will recommend the government should decide on a buyer in early autumn so as not to prolong uncertainty, and that it should keep a golden share to retain control over so important

a defence asset.

Mr Roulet was asked to produce his report in February after the announcement by President Jacques Chirac and prime minis ter Alain Juppé that they had decided to privatise the group. Mr Chirac wants to see the creation of a privatised group, capa-ble of striking new alliances with European partners and taking on

Morocco signs up Daewoo

Move follows shake-up at main UK customer

Filofax shares hit by warning

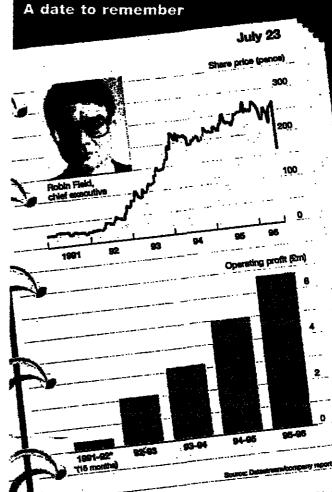
Filofax, the internationally renowned personal organiser group, saw its shares fall nearly 40 per cent yesterday after it issued a surprise profits warning. The UK group has been hit by worse-than-expected sales prog ress in Japan and the US and a re-organisation at its main UK

The shares fell from 270p to 165p, a significant setback for a company which has staged a strong revival from difficulties earlier in the decade. The group warned that first-half profits could fall to £2m (\$3.1m) from £2.9m and the second half may

not improve on last year's £8.7m. The amouncement caused surprise because it followed quickly on last month's results statement - when there was no hint of problems - and it was the first setback for current management. rered finil-v casts from £8.2m to £5.7m. "This is a massive change of expe

tions for the company," said Ms Sonia Falaschi, analyst at UBS. Filofax products sell in more than 40 countries. One country where the group has made progress is Russia, where its products have become a status symbol among the new rich. Mr Robin Field, chief executive, said the group had been hit by slow re-ordering by a Japanese distributor

and slower-than-expected sales growth in the U.S. But he said the main problem had been a change of strategy at W.H. Smith, the UK retailer



decided to cut inventories and move to a just-in-time supply strategy, cutting Filofax's sales to the group in the short term. Filofax expects sales growth to slow from 20 per cent to 10 per cent this year, hitting profits already under pressure from

higher fixed costs after last year's acquisition of Topps, its main UK competitor. Mr Field said there was no evi-

dence that underlying demand for filofaxes was falling. "We which is the company's higgest have outlined a worst-case sce-single customer. Smith has nario," he said, noting that a

Minor cuts in the tax privileges last year failed to slow the

recovery was expected in the sec-ond half. The dividend - raised 28 per cent last year - would not

The Filofax was a spectacular symbol of the 1980s UK boom alongside the Porsche and the mobile phone - but an equally spectacular victim of the rece sion that followed it. Mr Field initied the firm in 1990 when the shares hit a low of just 13p. The group has seen its fortunes revive in the 1990s, helped by acquisitions and expansion

Salomon rises to \$291m for quarter

Salomon yesterday turned in its second strong quarter of the year with after-tax profits of \$291m in the period to the end of June. signalling a greater consistency in earnings at the normally vola-tile US investment banking

Even in its record year of 1993, when world bond markets were rising in unison, Salomon bounced between high quarterly earnings and periods when it made a loss or barely broke

even.
The latest results were under pinned by continuing high profits from fixed income trading. They also reflect a jump in earn ings from equity markets and investment banking and exceed the net income of \$278m earned in the first quarter of the year. In all, Salomon has earned \$1bm in post-tax profits over the past

Despite this, Salomon's share price continued yesterday to eflect stock market caution that its earnings are tied closely to the fortunes of the bond market. At \$39%, up \$% during the morning, the share price remained below the company's book value, which stood at \$40.08 at the end of June. Both Morgan Stanley and Merrill Lynch currently trade at more than 1.5 times

Underpinning Salomon's latest earnings were revenues of \$1.2bn at Salomon Brothers, its investment bank - more than double the level of the year before and 25 per cent higher than in the

first three months of 1996. While revenues from fixed income trading, at \$706m, were slightly below the previous quarter's, income from equity sales and trading climbed \$204m to \$268m and investment banking

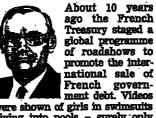
earnings rose \$70m to \$251m. The results were held back though, by a \$17m loss in its volatile Phibro commodity trading unit. This compared with a 128m profit at Phibro in the preceding period, and a loss of \$162m in the 1995 quarter. Also, unit recorded a loss of \$13m, ar improvement from the loss of \$55m in the previous quarter.

Salomon's earnings during the econd quarter amounted to \$2.84 per fully diluted share, compared with a loss of 73 cents a year before.

Despite the further advance in quarterly earnings, Salomon' return on equity has remained steady at about 24 per cent, reflecting the growth in its capital base. Including its perpetual preferred stock, this had swelled from \$4.1bn to \$4.8bn so far this year, the company said.

Barry Riley

Sex, tax and French bonds



promote the international sale of French governwere shown of girls in swimsuits diving into pools - surely only the French would use sex to sell

The campaign was successful and by 1998 foreigners owned about 35 per cent of the rapidly growing French public debt. But since then foreign holdings have declined in absolute terms – and more precipitately as a proportion, which may now be little more than 15 per cent.

the dramatically narrowing yield spread against German bunds. Last year, the spread at the 10year benchmark position aver-

aged about 70 basis points and hit 100 in October. This year, though, it has been in free fall. As often as not since the beginning of May the spread has been slightly negative - about 4 basis points yesterday, for instance. To a degree this convergence

has reflected the conviction that the French franc and the German mark will become a single cur-rency. But the remaining Emu-risk premium is estimated by foreigners to be worth at least 20-30 basis points, hence they have been selling. It is a surge of domestic buying that has driven French yields below Germany's

For the explanation we must look to another marketing initiative by France in the mid-1980s. Instead of sex it involved tax nue from a torbid economy.

relief. Incentives were given to life assurance contracts, which were primarily invested in govvalue of outstanding life contracts has risen from FFr320bn to

growth of life policy sales, which have doubled in four years. Earlier this month, President Jacques Chirac warned more drastic

A surge of domestic buying has driven French yields below Germany's level

reach almost FFr2,500bn (\$482bn) by the end of this year.
For the time being these domestic flows are cutting the cost of borrowing. But the cost of the tax concessions (the inheri-

than the cost is the distorting effect on the capital markets. French investors are piling into domestic bonds but they are leaving a vacuum in equities. US and pension funds have been building their stakes in the larly influential) is heavy for a French stock market: in the first nment scrambling for revequarter of the year US investors were buying French equities at an annualised rate of \$4hn. This poses a cultural threat to

the dirigists French economy. The alien concept of *le share-holder value* is being aggressively touted by US investment banks. Perhaps it is what the French fundamentally need, but it is not what most think they want. France lacks balanced invest-ment institutions that can invest

extensively in equities and nière report on the French tax system recommended that some life assurance incentives be redirected to funded pension plans.
In fact about 600,000 people had taken out pension plans by the end of last year under 1994's Madelin law. But this represents a tiny proportion of the working

population. The pay-as-you-go schemes continue to dominate, and powerful political and commercial lobbies oppose change.

Oddly, there is faster move

ment in Germany, where propos-als were unveiled last week to lift the proportion of insurance company funds that can be invested in equities from 6 to 30 per cent. Meanwhile, French bonds have been pushed to premium ratings, but now cannot provide the 7 per cent returns which life policyclumsily, tax changes could trig-ger a sell-off; there are also concerns that a general sharp rise in global bond yields could give policyholders an incentive to enforce the guarantees protecting them against capital loss But it would take more than a

few pretty girls to persuade global bond fund managers to dive back into the French government bond market at these rates.



SPEED KILLS

YOUR COMPETITORS."

"Is your company on



Mercury's fast data network?"



Robust sales at Schering, AHP

By Richard Waters in New York

Cost-cutting at American Home Products following its merger 18 months ago with American Cyanamid turned a 6 per cent rise in revenues in the second quarter of this year into a 30 per cent increase in aftertax profits, according to results released yesterday.

Meanwhile, Schering-Plough reported a sharp rise in sales of pharmaceuticals in the US, lifting its total revenues 11 per cent to dearly \$1.5bn. Post-tax profits advanced 15 per cent to \$317m, excluding a one-off charge of \$160m in the 1995

AHP reported net income of \$391m on sales of nearly \$3.5bn. The company said sales of pharmaceuticals rose 14 per cent, aided by the introduction of Redux, a treatment for obesity, and Naprelan, an arthritis

Consumer healthcare sales rose 16 per cent. These gains dwarfed a 3 per cent increase

Financial Times representative.

ICI Limited

(Registration number 56/08888/08)

Ore milled - tons (000) Yield - grams per ton

- per kilogram produced

Working cost – per ton milled

Profit after tax

products and were offset by a 4 per cent fall in sales of medical

The company's latest earnings were boosted by a 4 per cent decline in its production costs, to just under

Selling, general and administrative expenses, on the other hand, rose 6 per cent to \$1.3bn. AHP's earnings per share, of 62 cents, up from 49 cents a year before, were slightly ahead of

Schering-Plough's results were boosted by a 24 per cent advance in prescription drug sales in the US. Worldwide revenues from

Claritin, an antihistamine, rose 38 per cent to \$347m, while sales of Intron A, an anticancer drug, increased 23 per The company's latest earn-

ings were equivalent to \$1.75 per share, up from \$1.06 (or \$1.51 before the effects of discontinued operations) a year

The Financial Times plans to publish a Survey on

on Monday, September 23.

The survey will look at the country's economy, politics,

financial markets, foreign policy and more. For more

information on advertising opportunities in this survey, please

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GROUP GOLD MINING COMPANIES

Randfontein Estates

The Randfortein Estates Gold Mining Company Withvalersrand Umited Registration number 01/00251/06

R127,54 R46 452

R000

44 100

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Following the evaluation of feasibility studies on the South Reef, the Board has concluded that it is possible to exploit this reef profitably. It is believed that the success of the project will be procured with the introduction of flexible work

project will be procured with the improduction or leastles work practices and, in particular, full calendar operations; discussions have accordingly been held with all employee organisations aimed at securing their agreement to such amangements, it has consequently been decided to proceed

with the project on this basis. The project is so designed that if Randfontein Estates' performance or gold price received are below the required threshold, work can be

stopped without penalties being incurred while the project is held in abeyance.

The total estimated capital expenditure is R805 million (July 1996 terms) which will be incurred over a period of eight years. Provided Randfontein Estates achieves its plan the project will be able to be funded from future profits and retained earnings and, on this basis, dividends will continue to be declared through the use of capitalisation awards. The one reserve has been estimated at some 18,7 million fores at an average in-situ grade of 10,5 ght at a stoping width of 100 cm. The reef will be accessed by deepening the Doornkop main and sub-vertical shafts to 2 000 metres and the order is a damped to come into full production in 2002.

the project is planned to come into full production in 2002 tolorand an incremental production build up from 1999. This

use project is plantified to corrie title full production in 2002 to allowing an incremental production build up from 1999. This will extend the life of Randfontein Estates to the year 2024, albeit at reduced production levels. A detailed notice to shareholders in this regard will be circulated shortly.

Western Areas

Western Areas Gold Mining Company Limited Recognition number 59 0000306

H. J. Joci

R235.54

R000

All figures are unaudited. Quarterly reports have been

mailed to the shareholders of each company. Copies of the reports may be obtained from JCI (London) Limited, 6 St James's Place, London SW1A 1NP.

Ore maled - tons (000)

Yield - grams per ton Working cost - per ton milled

Profit before tax Profit after tax

per kilogram produced

Ore milled - tons (000) Yield - grams per ton Working cost

- per ton milled - per kilogram produced

Capital expenditure

Dividends (cash equivalent) 54 487 Capital expenditure 55 570

Quarter ended

Quarter ended

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ended 30.06.96 31.03.96 30.06.96

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R130,09 R127,78 R45 722 R43 389

R000

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Year

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Year ended 30.05.96

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Smokers buoy **RJR Nabisco**

By Tony Jackson in New York

A strong performance in international tobacco helped RJR Nabisco raise net income 11 per cent in the second quarter before one-time items, to \$212m, or 64 cents a share. Mr Steven Goldstone, chair-

man, said he expected continuing improvement in tobacco and a much better performance in food in the second half. Worldwide tobacco sales were unchanged at \$2.03bn,

while profits rose 4 per cent to \$552m. Domestic cigarette volume was 7 per cent lower, and sales were down 2 per cent at \$1.2bn. However, the Camel brand increased volume by 4 per cent. Domestic tobacco operating profits were up 1 per cent at \$390m. International tobacco sales

rose 4 per cent to \$852m, as a result of higher pricing, while cost savings helped profits grow 10 per cent to \$162m Volume was flat, chiefly because of delays in shipments to Russia, but had since recov-

return to double-digit growth was expected in the former Soviet Union in the current quarter.

Nahisco raised its net income 14 per cent in the quarter to 90m. while sales rose 6 per cent to \$2.2bm. Big restructuring charges, previously announced, resulted in a \$216

Operating profit in domestic food rose 3 per cent to \$237m on sales up the same amount. Operating profits in interna-tional food were 11 per cent higher at \$63m on sales up 13 American Brands raised net

income 2 per cent in the quarter before extraordinary items to \$122m, while earnings per share rose 10 per cent at \$0.69. Sales of international tobacco fell 4 per cent to \$1.3bn, while profits rose 1 per cent to \$103m.

Gallagher of the UK raised its cigarette market share to 39.4 per cent. while the Benson and Hedges brand retained its



Steven Goldstone: expects second-half improvement

54 per cent share of the UK premium sector. UK cigarette volume was down 7 per cent in the quarter but up 2 per cent for the first half. Export volumes in the quarter were flat.

Spirits sales, including Jim Beam bourbon and Whyte & Mackay Scotch whisky, were up 7 per cent at \$337m, while profits were 1 per cent up at

BankSA contribution helps earnings at Advance Bank

months. The total charge for

By Nikki Tait in Sydney

Advance Bank, which became Australia's fifth largest commercial bank when it acquired the former state governmentowned Bank of South Australia for A\$730m (US\$577m) last year, has posted an after-tax profit of A\$182.7m for the year to end-May.

The result incorporates an 11-month contribution from the BankSA business, during which period Advance said the acquired assets made around A\$71.4m. In the previous financial year, Advance made a profit of A\$119.7m. The profit came after an

bad and doubtful debts was also higher at A\$14.7m against A\$2.47m, and there was a A\$6.88m restructuring expense, up from A\$2.41m in the previ-These charges were partly offset by a A\$13.4m profit on the sale of Advance's stake in

Perth-based Challenge Bank.

After allowing for all these

items, Advance said the underlying profit stood at A\$313.9m, compared with A\$185m in The bank said net intere income was A\$599.8m, while other operating income (including the Challenge profit) reached A\$153.9m. Total

Business loan approvals increased from A\$0.4bn to A\$1.4bn, but residential loan approvals were static at The group warned that its

average interest margin had fallen last year - from 3.33 per cent to 3.23 per cent - and that competition had intensified since the end of May. Most banks had cut their basic portfolio rate and had been forced to respond to additional competition for non-bank lenders.

"The result of this competition is that interest margins over the ensuing year may decline and banks will need to respond with a variety of actions, including cost reduc-

Saks in talks on Barney's

compared with just under operating expenses, by con-A\$500,000 in the previous 12 trast, were A\$446.7m, against

By Lisa Bransten in New York

Saks Holdings, parent company of Saks Fifth Avenue, said vesterday it was negotiating to take control of Barney's, the New York-based department store that filed for bankruptcy in January amid an acrimonious dispute with its Japanese partner, the Isetan Under the terms of a work-

ing agreement between Saks and Isetan, Saks would take control of Barney's when it emerged from hankmintey reorganisation, and Isetan would

erly Hills back to Barney's, Isetan would retain market rights to the Barney's name in Asia. Mr Robert and Gene Pressman, the brothers who are joint chairmen and owners of Barney's, said they filed for Chapter 11 bankruptcy protection to force Isetan to restructure the partnership agreement. Isetan subsequently sued the Pressman brothers for \$168m over a disputed loan it

made to Barney's.
Ms Janet Kloppenburg, retailing analyst at Robertson, Stephens, said Barney's, which is known for its hip but expensive clothing, fitted well with New York, Chicago and Bev- Saks's older clientele. "It

allows Saks to concentrate on its target market but broaden to also bring in a younger. more contemporary consumer." she said. The move comes two months

after Investoorp, the Bahrainbased investment group, spun off about a quarter of its Saks shares in an IPO on the New York Stock Exchange. Reaction to yesterday's anno ment was muted on Wali Street, where shares in Saks fell \$% to \$29% in early trading. Earlier this month, Dickson Concepts, the Hong Kong-based wholesaler and retailer, said it was considering a bid

for Barney's

restaurants and snacks drives rise

Growth in

By Tony Jackson

Strong growth in restaurants per cent worldwide, was only half that of Coke.

per cent higher, with volume up 4 per cent and revenues up 7 per cent. Pepsi said the rise in volume and margins came in spite of aggressive price cuts by Coca-Cola.

Drinks volume outside the US was also up 4 per cent, though it declined modestly in ness in Japan. Sales of snacks in the US

Operating profits rose only 9 per cent, partly because of the

In restaurants, US revenues

However, underlying profits at Taco Bell and KFC rose 33 per cent and 64 per cent respectively, with same-store sales at KFC – formerly Ken-

cent higher. nusually high propo bought since. PepsiCo shares rose \$1 to

33% in early trading.

at PepsiCo

and international snacks helped PepsiCo to a 20 per cent increase in earnings for the second quarter, to \$583m or 36 cents a share. The increase exactly matched that of PepsiCo's rival Coca-Cola, announced last week, though volume growth at Pepsi, at 4

In US drinks, profits were 14

Latin America - which accounts for a third of international volume – because of a downturn in Brazil. In spite of a 6 per cent rise in revenues, however, overseas profits were unchanged at \$75m, the drop in margins being partly blamed on fast growth in lower-margin supermarket busi-

were up 16 per cent, after an 11 per cent rise in volume. The 11 per cent volume growth in Frito-Lay represented the 10th quarter of double-digit growth in the last 11.

costs of competing for the business of Eagle Snacks, the Anheuser-Busch subsidiary which was closed during the quarter.

International snack sales rose 15 per cent and profits 28 per cent. One reason for the increase in margins was the performance of Walkers crisps in the UK.

fell 4 per cent to \$2.1bn, though profits rose 20 per cent to \$194m. This was partly because of a drop in samestore sales at Pizza Hut, the largest chain in the group, where US revenues fell 14 per cent and profits net of exceptionals fell 17 per

tucky Fried Chicken - 11 per

By the end of the quarter. this year's capital spending had reached \$964m, of which - 47 per cent - was spent on snack production. Share reporchases by the mid-year totalled 23.4m, at a cost of \$725m. with a further 2m



Jean Monty: ascribes US

Europe's contribution to revenues slipped to 24 per cent in the first half, from 26 per cent. Nortel signed up sizeable wireless accounts in Ireland and Belgium. But Mr Monty said slow economic activity dampened orders for office switching

Sales surge lifts Nortel 35%

By Bernard Simon in Toronto

A surge in US orders and global wireless equipment sales propelled Northern Telecom to higher than expected second-quarter revenues and a 35 per cent jump in earnings. The Toronto-based telecom-

munications equipment maker's profit matched analysts' expectations, but its shares slid C\$1.40 to trade at C\$68.60 by midday. One analyst noted technology companies were being punished for not producing "what people were secretly hoping they would do". Net earnings climbed to

US\$108m, or 42 cents a share, in the three months to June 30 from \$80m, or 31 cents, a year earlier. First-half earnings rose to \$191m. or 74 cents, from \$142m. or 55 cents.

Revenues advanced 19.5 per cent in the first six months to \$5.61bn. This included a 27 per cent rise in US sales, and a 37 per cent jump in wireless equipment, in which Nortel is a relative newcomer. Wireless now makes up 17 per cent of its

Second-quarter orders totalled \$3.08bn, up from \$2.55bn. The latest figure does not include a \$1bn wireless equipment deal signed earlier this year with a US consortium headed by Sprint Communications, the long-distance tele-

phone company.

Mr Jean Monty, chief executive, ascribed the advance in US sales partly to a higher market share. He noted that Lucent Technologies, one of Nortel's main rivals, reported a

tel has been especially successful in signing up local phone companies for new Internetrelated products, most of which are still at a trial stage. An analyst said deregulation of the US telecommunications sector has yielded unexpect-edly quick benefits to equipment suppliers. Internet ser vices are expected to boost orders for public switching equipment, which until recently had become a lower

According to Mr Monty, Nor-

priority for Nortel Mr Monty predicted that while 1996 revenues would surpass expectations, margins might be constrained by reliance on other suppliers' products in integrated networks, which have become an increasingly important part of Nor-

advance to market share

Banamex profits up 35% at halfway

Banamex, the Mexican bank, saw net profit in the first half of 1996 rise 35 per cent on the comparable period to 1.29bn pesos (\$168m), reports AP-DJ from Mexico City.

Second-quarter net profit was 717m pesos, a 25 per cent increase over the net profit reported in the first quarter of the year. Figures for the yearearlier period were not available.

Operating profit for Grupo Financiero Banamez-Accival (Banacci), of which Banamex is the banking subsidiary, was 878m pesos, 17 per cent higher than the first quarter of the

The group's operating profit in the first half of the year was reported at 1.63bn pesos, 35 per cent higher than in the first half of 1995.

The company said net profit

totalled 1.25bn pesos, 13 per reserves, now covering 75 per cent lower than the year-cent of its past-due portfolio. earlier period.

Banacci said net profit for

the second quarter alone was 745m pesos, 47 per cent higher than the first quarter of 1996. Meanwhile, Acciones y Valores (Accival), the group's brokerage house, reported secondquarter net profit of 82m pesos, 19 per cent higher than the first quarter. First-half net profit was 151m pesos, a 62 per cent increase over the first half

Growth of the past-due loan portfolio at Banamex slowed significantly in the second quarter of 1996, increasing by only 5 per cent compared with 9 per cent in the first quarter, and an average of 27 per cent per quarter last year.

Despite the slowdown in bad loans, Banacci said Banamex in the first half of the year had continued adding to its with second-quarter operating a share in the first quarter.

At the end of March 1996, reserves covered 64 per cent of the past-due portfolio. With the increase in reserves, Banacci said the ratio of past-due loans to the total loan portfolio fell to 2.5 per cent at the end of

The bank was also able to increase its capital-to-risk asset ratio to 14.2 per cent at the end of June 1996 from 12.8 per cent at the end of March 1996. In June, Banamex issued

June 1996 compared with 3.5

per cent in March 1996.

\$350m in convertible subordinate debt. Banacci said that issue completed 80 per cent of a recapitalisation program worth 8.54bn pesos. • Empresas La Moderna, the

Mexican cigarette and agrobusiness group, announced unexpected interim growth, profits up from 423m pesos to 559m pesos, reports Renter from Mexico City.

First-half operating profit was 880m pesos, compared with 828.79m pesos in the first six months of 1995. Sales were 6.99bn pesos in the first half of 1996 and 3.87bn

pesos in the second quarter. Those were 25 and 22 per cent better, respectively, than the same period in 1995, when Mexico was in the depths of its worst recession in 50 years. "The results came above

what I had expected, with an excellent operating result," said Ms Georgina Gutierrez, of BBV Probursa brokerage. However, the company's

earnings per share, at 1.44 pesos in the first half of 1996 and 0.37 pesos in the April-June period, compared uniavourably with a profit of I peso

NEWS DIGEST

Placer Dome hit by \$40m provision

÷ vytr

Placer Dome, the Vancouver-based metals producer, slipped to a second-quarter loss as a result of lower molybdenum prices, higher operating costs, and a US\$40m provision to cover an accident at its 40 per cent-owned Marcopper mine in the Philippines. Operating problems at several mines have led

Placer to cut its estimated 1996 output by 50,000 oz to 1.95m oz. The net loss was US\$32m, or 13 cents a share, in the three months to June 30, wider than a deficit of \$25m, or 11 cents, a year earlier. Sales climbed from \$235m to \$299m. Placer's share of gold production from 14 mines in North and South America and Australesia rose from 428,000 oz to 477,000 oz, because of expansion at the Dome mine in Canada. Average gold prices received moved up from \$392 to \$407 an ounce, but cash production costs climbed from \$214 to \$246 an ounce. Higher costs were blamed on production problems at several mines, notably the Detour Lake and Sigma sites in Canada, and Porgera in Papua New Guinea. Average production costs for the year are now estimated at \$235 an ounce.

Placer said it had begun dredging a river near the Marcopper mine to minimise the environmental impact of the accident, in March, which involved the leakage of mine waste from a drainage tunnel. The flow of tailings was stopped in mid-June, but ground-water is still draining from the mouth of Bernard Simon, Toronto

MacMillan Bloedel slides 20%

Weak Japanese timber markets, lower log and chip revenues and declining prices for paper and containerboard hit MacMillan Bloedel's second-quarter results. Canada's biggest and most diversified forest products group posted net income of C\$58m (US\$42.4m), or 44 cents a share, down 20 per cent from C\$73m, or 55 cants, a year earlier, on sales of C\$1.8bn against C\$1.4bn. The latest quarter included a C\$47m gain on the sale of MB's remaining 9m shares of KNP BT, the Dutch

First-half profit was C\$122m, or 92 cents, against C\$138m, or C\$1.09, on sales of C\$2.5bn against C\$2.7bn. The 1996 period included a C\$79m gain on the sale of all its KNP BT shares. In spite of improving North American construction activity, and the benefits of organisational changes, the second half was not likely to show any significant overall gain, said Mr Robert Findlay, president. "The pulp market seems to have bottomed out, but paper and containerboard prices will remain under pressure until the fourth quarter," he said. "Timber markets should remain steady with some improvement in

Vitasoy hurt by recalls

Vitasoy International Holdings, the Hong Kong-based drinks and food manufacturer, yesterday revealed the impact of product problems earlier this year, announcing net profits of HK\$30.6m (US\$4m) for the 12 months to the end of March, a 75 per cent decline on the 1994-95 result.

The downturn reflected an exceptional charge of HK\$79.9m stemming from the costs of stock write-offs, recalls and re-launch expenses after contamination of some of the company's drinks products resulted in sour-tasting products. The company is recommending a final dividend of 5.6 cents, maintaining the full-year payout at 9.6 cents. Earnings per share fell from 24 cents to 6 cents.

John Ridding, Hong Kong

News Corp files Fairfax notice

Mr Rupert Murdoch's News Corporation yesterday filed a public notice saying it was no longer a substantial shareholder in John Fairfax, the Australian newspaper publisher. The advice was a technicality insisted on by the Australian authorities, and reflects no change in the media and entertainment group's stake. In terms of actual ownership, the holding has always been below the 5 per cent discloseable

Court documents have recently brought to light a deal. struck last November between Mr Kerry Packer's Publishing and Broadcasting group and News, which would have seen the two media groups trade various assets – including the Packer stake in Fairfax, which totals about 17 per cent. The deal, which was not made public at the time, subsequently of legal action. Nikki Tait, Sydney

Colonial Mutual listing date

Colonial Mutual, the Australian-based life insurer which has a large number of policyholders in the UK and New Zealand, yesterday indicated it planned to list on the stock market in yesternay intranet it plants to the second quarter of 1997, assuming policyholders approve its relevis to demutualise in November. plans to demutualise in November.

Drug launch boosts Elan Corp

Elan Corporation, the Irish-based drug delivery company, reported a 51 per cent increase in pre-tax profits, from \$16.7m to \$28.2m, in the first quarter to June 30. The figures were lifted by the US launch in April of Naprelan, a stomach-friendly anti-arthritic drug. Total revenues were up 39 per cent, from \$48.7m to \$67.7m.

Elan reformulates and improves the delivery and absorption systems of existing drugs, and earns revenues from research, manufacturing and distribution, as well as royalty and fee income from its licensees. The company has about 65 products in its R&D pipeline, with 29 in clinical development. Earnings from product sales were 50 per cent higher at \$38.3m compared with \$22.2m last time. The advance was attributed mainly to the first shipments from its Athlone manufacturing facility of Naprelan. Brokers estimate the product will contribute 40 to 45 cents to full-year earnings in

1996-97. Earnings per share for the period were up 30 per cent

to 68 cents from 52 cents. Royalty and fee income, the second

main source of revenues, was up 27 per cent to \$22.2m, underpinned by six new licensing agreements signed during the period.

Research earnings grew 35 per cent to \$12m, and included a \$10.6m fee from Advanced Therapeutic Systems, an off-balance-sheet company set up to develop new drug delivery technologies. The results do not reflect the merger, which was completed on July 1, with Athena Neurosciences, a US company that specialises in treatments for neurological disorders such as multiple sclerosis. Alzheimer's disease and

John Murray Brown, Dublin

Teck edges ahead to C\$20m

Teck, the Canadian mining and metals holding company that controls Cominco, posted second-quarter earnings of C\$20m, or 20 cents a share, up from C\$18m, or 20 cents, on fewer shares outstanding a year earlier. First-half profit was C\$41m, or 42 cents, against C\$40m, or 44 cents, a year earlier. Teck is expanding copper production in Chile and in the first balf spent Com on exploration in Mexico, Venezuela,

Brazil and Peru. At June 30, its investment in Diamond Fields Resources, owner of the Voisey's Bay nickel-copper property in Labrador, was worth C\$462m. However, inco's takeover of Diamond Fields has been delayed by US legal action.

Cominco is studying expansion of its Peruvian rine refinery from 100,000 tonnes a year to 230,000 tonnes. A Teck-led consortium recently won the right to develop the Vasilkovskoye gold property in Kazakhstan for US\$85m.

PanCanadian Petroleum record

PanCanadian Petroleum, Canadian Pacific's main profit contributor, enjoyed record first-half production of oil and gas. Net earnings were C\$152m, or C\$1.21 a share, up ? per cent from C\$142m, or C\$1.14, on revenues of C\$1.3hn against C\$813m, up 58 per cent. The second-half outlook is good, the company said. Though oil prices may weaken, output will be higher. Growth in gas output is being limited.

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Table 1 Table

Bertelsmann, Kirch in TV decoder plan

Leo Kirch: his group planned to launch its decoder on Sunday

mier, Germany's only pay-TV a tug-of-war between all part-channel. Mr Murdoch was anx-ners, each side wanting to use

Handelsblatt takes TV news channel stake

Time Warner held stakes of way of a capital increase. The

33.08 per cent and 30.80 per figure was not disclosed. cent, respectively, in n-tv. The move by Handelsblatt is

Under German law, owners of likely to sharpen the profile of TV networks are restricted to a n-tv. which has been strug-

50 per cent stake.

CNN, Time Warner and other shareholders, which gling to gain market share and a larger slice of advertising revenue since it was founded

Repsol shuffles board ahead of privatisation

niatiorm.

it for its own digital television

gling to gain market share and

N-tv said it had an average

daily audience of 2.7m and

advertising revenue of DM116m (\$78m) last year. It

newspaper. It will join n-tv by has been making losses but ness, finance and investments.

land Valderribas, the cement

Mr Cortina told the new

hoard the state was likely to

withdraw completely from Rep-

sol, either through an IPO or

through a block trade disposal,

following completion next Feb-

ruary of the 12-month "lock-

out" period that was built into

ule will not, however, deter Mr

Cortina from continuing wide-

ranging business strategies

that were initiated by Mr

The most important of these

Oscar Fanjul, his predecessor

are Repsol's expansion into

Latin America and the develop-

potential to supply electricity.

this year's placement. The full privatisation sched-

sol's management.

in Berlin in 1992.

group, is a shareholder in Pre-

ious to bring Premier close to

DF1 as it already had 1m

cent, respectively, in n-tv.

include Nixdorf, the German

electronics group, will reduce

their stakes to make way for Handelsblatt, which publishes Germany's leading business

La Caixa, the Barcelona-based savings bank which has

acquired 3 per cent of Repsol,

will have two representatives

on the board, one of whom will

be Mr José Vilasarau, its chair-

The reshuffle reduces the

number of government repre-

sentatives on Repsol's board

from five to three. This follows

the cut in the state ownership

of Repsol from 21 per cent to 10

per cent last February in an international share placement

that raised Pta140bn (\$1.11bn).

have also left the board under

Senior Repsol executives

guidelines drawn up by Mr

Cortina that clearly differenti-

ate the group's share owner-

ship from its management. As

chairman and chief executive,

Mr Cortina, a wealthy busi-

man.

COMPANIES AND FINANCE: EUROPE

all sides to go to the negotia-

ting table.
The growing consensus

among Bertelsmann, the Kirch group, Canal Plus and Mr

Murdoch was that in spite of

the rivalry, and given the

heavy start-up investments, it was preferable to join forces

and launch a common decoder.

For Bertelsmann, the agree-

ment amounts to a face-saving

exercise. It had failed to match

either the Kirch group's mar-

keting strategy - which involves Metro, the German

retailer, and Vebacom, the tele-

communications division of Veba, the German industrial

conglomerate - or the group's

programming.
The Kirch group will obtain

assurances that even if some

consumers opt for the Bertels-mann set-top box, there will be

a common decoder which will

give them access to the DF1 channel.

expects to break even by the

Handelsblatt, which has

been co-operating with n-tv for the past two years, intends to

introduce a morning business

programme which will be launched in the autumn and

will focus on Asian financial

markets, and later during the

day on European markets. It will also create two weekly

magazine programmes on busi-

and Venezuela.

German entertainment and attractive package of media groups, are close to an programmes - including sport-

He has the technology and

marketing in place, and an

ing rights, films, music and

Mr Kirch also has an influen-

tial backer following this

month's decision by BSkyB,

the UK pay-TV channel con-trolled by Mr Rupert Murdoch, to take a 49 per cent stake

The decision to agree on a

common decoder was reached after talks between Mr Kirch,

Mr Mark Wössner, chairman of Bertelsmann, and Mr Michael

Dornamann, a Bertelsmann

board member.
The pace of the talks quick-

ened this week after Mr Mur-doch and Canal Plus, the

French pay-TV group, joined

Canal Plus, along with Bertelsmann and the Kirch

Handelsblatt, the German

publishing group specialising in financial and economic pub-

lications, yesterday acquired a

25 per cent stake in Germany's n-tv, a 24-hour news channel.

The move was prompted by the merger of US groups

Turner Broadcasting System, owner of the Cable News Net-

work, and Time Warner. Until

yesterday's deal, CNN and

By Tom Burns in Madrid

next vear.

Mr Alfonso Cortina, who

was last month appointed

chairman of Repsol, Spain's

leading energy conglomerate, yesterday reshuffled the

group's board in preparation for its full privatisation early

The changes on the 15-

member board - reduced from

16 - reflect the equity positions

built up over the past year in Repsol by Banco Bilbao Viz-

caya and La Caixa, two of

Spain's main financial institu-

tions, which have become core

shareholders of the oil, gas and chemicals group. BBV, the retail bank which owns 7 per cent of Repsol, will

have three seats on the new

board and its chairman, Mr

the negotiations.

By Judy Dempsey

documentaries.

By Judy Dempsey

Bertelsmann and Kirch, the

agreement to launch a stan-

dard decoder for digital televi-

sion, ending a bitter struggle

between the arch-rivals.

Both groups yesterday said

talks were progressing well to launch a single decoder that

will be compatible with the set-

top boxes - the equipment

required to unscramble digital
TV signals — each had been

"The details are being

worked out. They will be announced on Friday", Bertels-

mann said.

Mr Leo Kirch, founder and chairman of the Kirch group, had planned to launch his own

decoder, together with DF1, his digital television channel, dur-ing the Formula 1 German Grand Prix this Sunday, as it

Euro Disney

net income

falls 14% in

third quarter

Euro Disney, the operator of the Paris-based theme park,

yesterday reported a 14 per

cent drop in third-quarter net

income, from FFr170m to

FFr147m (\$29.22m), after lower

Operating revenues, how-

ever, were up 4.5 per cent to

The group stressed that this

increase came in spite of "a

difficult environment" for tour-

ism in Paris, reflecting the con-

tinued low levels of economic

The park took measures

The figures are significant

including later opening hours, to help boost attendance.

because Euro Disney has

placed particular emphasis in

attracting additional customers

The coming fourth quarter to

Income before exceptional

items rose 60 per cent against the same period last year, from FFr91m to FFr148m.

Euro Disney said growth in revenues and continued cost

control more than offset an

increase in lease and financial

charges, which are being phased back following the

group's financial restructuring in 1994.

Total additional charges for

the corrent financial year will

be more than FFr120m, and

during the first half they

It added that another reason

for the increase in income was

lower costs, since all of the

marketing and launch costs of

Space Mountain, its new ride

which was opened in June last

year, had-already been written

amounted to FF174in.

September already accounts for an average of 40 per cent of

annual visitors.

during its first three quarters.

exceptional profits.

FFr1.4bn.

activity.

By Andrew Jack

developing separately.

mann said.

THE PARTY PROPERTY OF THE PARTY OF THE PARTY

Placer Dome hit \$40m provision

Provision of the state of the s

MacMillan Blocdel slides y

A MARKATE PARTIES IN MICH.

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News Corp files bairfag 🧋

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2 December 2015

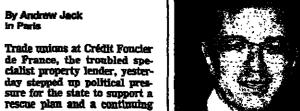
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A STATE OF THE STA

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low-income bousing. The all-union committee placed a full-page advertisement in the Le Monde newspa. per calling on President Jacques Chirac to help the institution, which reported losses of FFr10.8bn (\$2.1bn) for 1995 after making provisions of FFr18.6bn.

role for the bank in funding

Unions step

up pressure

CFF rescue

on state

to back

It highlighted the president's comments during a July 14 television interview, in which Mr Chirac stressed the difficulties of the country's banking sector and the state's poor management of national-ised institutions.

Separately, MPs from the ruling majority allied them-selves with opposition politicians yesterday to call for a parliamentary inquiry into the reasons for the problems at

the lender. The latest demands come as efforts continue to find an institution to recapitalise or take control of Crédit Foncier. There is believed to be only one serious candidate, although it is possible that the Caisse des Dépôts et des Con-signations, the large state-controlled investment institution,

may also intervene to save the bank. ness in Latin America last group, will be the sole link month when it bought a con-between the board and Rep-trolling stake in Astra, Argen-However, there are growing indications that the deadline tina's fifth-biggest energy to find a solution by the end of group, and headed a consor-July, set by the French economics ministry earlier this tium that acquired La Pampilla, Peru's largest refinery. year, will have to be extended. Repsol also has oil drilling At its annual meeting Crédit interests in Colombia, Mexico Foncier ran into problems in an attempt to approve a cut in In its domestic market, Repits capital to cover losses, after shareholders expressed their dissatisfaction with its propossol is awaiting regulatory changes in the electricity sec-tor before implementing ambi-

als. It will be forced to present new plans by October. Meanwhile, the bank's staff are negotiating over a proposed restructuring plan which would demand net reductions of more than 900 Ptal30hn joint venture with jobs out of the current work-

force of nearly 3,400. The French state has come under growing criticism for its role in the management of the bank. Although it is not a shareholder, it sits on the governing board and appoints the chairman, or "governor", and

his deputy.
One union representative said yesterday he hoped any outside group which took over the bank would be European, if it was not French, and that if no candidate could be found the state should extend its guarantee of support for the

institution until October at

Ambroveneto posts sharp rise midway



yesterday that gross operating profit had risen to L440bn (\$291m) in the first six months of 1996, a 13 per cent advance over the first half of last year, and confirmed the appointment of Mr Corrado Passera (left) as chief executive. Mr Passera was chief executive of Olivetti, the Italian computer group headed by Mr Carlo De Benedetti, who announced Mr Passera's departure unexpectedly lasmonth. Ambroveneto, which has nearly 600 branches

the Italian bank, announced

across Italy, is one of the banks which the treasury and Bank of Italy are courting as a partner for Banco di Napoli, southern Italy's largest bank. The conditions for a treasury-led recapitalisation of Banco di Napoli include an agreement on reducing labour costs - signed this week by managers and unions – and the support of other banks.

Ambroveneto took part in last year's emergency loan to Banco di Napoli but has not said yet whether it would be prepared to convert that loan into equity. A meeting of Banco di Napoli shareholders is due to take place next week to vote on the recapitalisation. An Ambroveneto spokesman said yesterday that the next board meeting at which a possible investment in Banco di Napoli could be discussed would take place in the third week of September, to approve the half-year results.

Andrew Hill, Milan

Jungfraubahn to go to market

stock market. The Jungfranbahn, which runs the 100-year-old railway up one of Switzerland's highest mountains, is planning to sell 25 per cent of its equity in a public offering. The railway, which carries around 500,000 passengers a year up the Junghaujoch, is one of the most popular attractions for foreign tourists and has survived the downturn in Switzerland's tourist industry.

second half of 1996 are ahead of the record year of 1994. About three-quarters of the passengers come from outside Switzerland, and the dramatic railway trip is a firm favourite for tourists from the Asia-Pacific region. It also charges Europe's most expensive fares - a return journey, to what the railway company calls the "Top of Europe", can cost up to

Jungfrau Holding last year reported net income of SFr16m on revenues of SFr95m. It generated cash flow of SFr27m and has financed two-thirds of its SFr130m long-term investment programme from its own resources. It has increased its annual dividend by SFr1 to SFr? and, based on a current share price of around SFr220, is selling on a price/earnings multiple of 8. More than 80 per cent of the shares are owned by two regional banks, the Berner Kantonalbank and Berne's Spar and Leibkasse, and BKW SMB Beteiligungen, a local power

Pro 7 set for float

pay-television market later this year. Mr Georg Kofler, chairman, said investments last year had doubled to DM1.3br (\$874m), compared with the previous year, a signal that Pro 7

over the same period, while profits advanced 14 per cent to DM184.4m. Mr Kofler said he was confident sales this year while Mr Thomas Kirch, son of Mr Leo Kirch, the Munich-based media mogul, holds 24.5 per cent.

■ Rabohank Nederland, the Dutch co-operative bank, has bought a 51 per cent stake in Agricredit Acceptance Company of the US for FI 50m (\$30m). ACC is the finance company of agricultural machinery maker Ageo of Atlanta, Georgia.

Switzerland's top tourist attraction is to be floated on the

Last year was its second best ever, and bookings for the

William Hall, Zurich

Pro 7. Germany's commercial television channel with close ties to the Kirch group yesterday said it would be ready to trade on the stock exchange next year after entering the was set to become a big participant in commercial television through acquiring distribution rights for films. Group sales rose 23 per cent, from DM1.19bn to DM1.46bn

would rise to DM1.6bn and pre-tax profits to about DM200m. Rewe, the Germany retailer, holds a 40 per cent stake in Pro 7,

Judu Demaseu, Bom

of the refining process under a system called IGCC (integrated nessman who is a leading BBV Emilio Ybarra, becomes deputy Repsol significantly increased its downstream busigas combined cycle). shareholder and who ran Port-Euromerchant acquires 95% of Interbank

By Kerin Hope in Athens

Euromerchant Bank, the private bank controlled by the Latsis shipping group, has acquired a 95 per cent stake in another private Greek bank owned by Banque Worms of France, in a move expected to sharpen competition in Greek banking.

The fall in net income came in part because in the third The acquisition of Interbank creates Greece's third-largest private banking group, with combined equity capital of Dr41bn (\$174m) and assets of quarter of 1995 there was an exceptional gain of FF179m. This was mainly related to the repurchase of some of the Dr580hn, Banque Worms, part group's convertible bonds. of UAP, the recently privatised

French insurance group, will retain a 5 per cent stake.

Euromerchant executives would not put a price on the deal, announced yesterday, but local analysts said Latsis paid about Dri7bn for Interbank. Both banks were set up in the early 1990s when Greece's central bank handed out half-adozen new banking licences. Its aim was to modernise Greek banking by loosening the state's grip on the sector. Euromerchant, one of seven

private banks around Europe

controlled by Latsis, was the

only Greek bank to make a bid

Your State of the State of the

for Interbank. It stepped in after negotiations fell through between Banque Worms and HSBC, which planned to use Midland Bank's branch in Athens as a vehicle for the acquisition. ING of the Netherlands and Banque Nationale de Paris had also shown interest in buying Interbank.

Mr George Gonticas, Euromerchant chairman, said yesterday: "The two banks make a good fit: we have a strong presence in the corporate and investment banking market, while Interbank has concentrated on developing consumer

nots and developing a branch network."

tious co-generation plans that

will harness the five domestic

refineries that it operates to

Mr Cortina is also studying a

Iberdrola. Spain's second-

ranked electricity generator, to

produce gas from the residues

the national electricity grid.

He said the two banks would continue to operate separately for the moment but would coordinate lending and other activities. Euromerchant's customers include many leading Greek companies, while Interbank lends mainly to small

and medium-sized businesses. The banks are expected to merge soon in order to carry out plans to double their joint network to 60 branches over the next five years, and expand in Albania and Bulgaria.

Gas pipeline from Algeria on schedule

completed this year on sched-ule and under budget.

Transgas, the Portuguese natural gas operator due to be privatised in 1997, says that the 2,500km high-pressure pipeline will be completed in November. Natural gas is to be marketed in Portugal from

Costa, Transgás president, said many analysts had questioned the capacity of the countries and operators involved to complete the project in three years and without incurring extra

off a remarkable achievement," The pipeline runs from Hassi

the coast of Portugal.

An extension linking north-

1997.

Portugal is the only European Union country not yet circular supply network.

Portugal's socialist government plans to begin privatising Transgas in the second half of

1997, after the natural gas

network is fully operational

and firm sales trends can be established. Portuguese officials favour the acquisition of a holding in Transgås by Sonatrach, Alger-ia's state-owned oil and gas company. Transgás is to purchase 2.5bn cu metres of natural gas a year from Sonatrach for 25 years under a take-or-

Private shareholders in Petrogal, Portugal's state-controlled oil company, have also suggested plans to buy up to 30 per cent of Transgas, whose sales of natural gas are expected to reduce Petrogal's earnings from propane gas and fuel oil.

pay agreement.

Mr Elias da Costa estimates natural gas will account between 8 per cent and 10 per cent of Portugal's primary energy consumption by 2000, reducing the country's heavy dependence on imported oil.

He expects annual consumption of national gas to reach 2.75bn-3bn cu metres in that year. The pipeline has a capacity of 4.5bn cu metres a year thout additional investment. The biggest consumer in Por-

tugal will be Turbugas, a consortium led by PowerGen, the UK electricity company, which is building a 990MW naturalgas fired power plant near Oporto.

1

By Peter Wise in Lisbon

A Es500bn (\$3.27bn) project to supply Portugal and Spain with natural gas through a pipeline from Algeria is to be

January. Mr José Manuel Elias da

"We believe we have pulled he said.

R'Mel in the Algerian desert through Morocco, across the Straits of Gibraltar to Cordoba in southern Spain and along

ern Portugal to northern Spain is to be completed by June

consuming natural gas. Spain receives supplies through a pipeline from France.

in Spain by 2000, creating a

The new and existing networks are due to be linked



RenaissanceRe Holdings Ltd. is pleased to announce the July 24, 1996 listing of its common shares on The New York Stock Exchange

Stock Trading Symbol: RNR

RenaissanceRe Holdings Ltd., through its subsidiaries Renaissance Reinsurance Ltd. and Glencoe Insurance Ltd., is a global provider of reinsurance and insurance. The Company's principal product is property catastrophe reinsurance.

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LLOYDS TSB GROUP plc

(Incorporated in Scotland with limited liability under the Companies Acts with registered number 95,000)

(formerly called TSB Group plc)

Notice of a meeting of the holders of the £100,000,000 12 per cent. Subordinated Bonds 2011

LLOYDS TSB GROUP plc

Notice is hereby given that a meeting of the hidders of the above Bonds (the "Bondholders") convened by Lisyon TSE Group pix (the "Essens") will be held at Ciscom 1, Level Minon 2. Fit Floor, Burbleam Centre, Sik Street, London ECSY (DC) on Thereday, 15 August 1986 at 10.15 a.m. (London time) (or so noun thereafter as the meeting of the holders of the 200,000,000 10 5/8 per cent. Subtractions at London ECSY (DC) on Thereday, 15 August 1986 at 10.15 a.m. (London time) (or so noun thereafter as the meeting of the holders of the 200,000,000 10 5/8 per cent. Subtraction as the meeting of the fourtee that the problem is not on the fourtee that the problem is not to the fourtee the proposed by the required analysis, the abstraction is the Estimated with the list of which will be proposed as an Extractionary Resolution to the control of which will be proposed as an Extractionary Resolution to the control of the Trust Deed dated 30 July 1931 made between the laster and The Law Debenture Trust Corporation pl.c. as proster for the Bondholders.

Resolution in accordance with the provisions of the Trust Deed dated 30 July 1891 made between the issuer and The Law Debenture Trust Corporation p.i.e. as trustee for the Bondholdern.

PRESENCED EXTRAORDINARY RESOLUTION

That this Meeting of the holders of the \$100,000,000 12 per cost. Subordinated Bonds 3011 (the "Bonds") of Licyot 1896 from the Deed dated 30 July 1991 (the "Bunds") as trustee for the Bondholders "berely approves the proposals to which this Extraordinary Resolution relates which are set out in the Explanatory Letter dated 31 July 1996 from the Issuer addressed to (inter alice) the Bondholders and their implementation on and subject to the terms and conditions set out therein and in particular (but which Bindsolo):

**Interest to the deletion of Condition 6(1) of the Bonds set set out in Fart II of the Second Schedule to the Trust Deed and the unistitution thankford interest on the deletion of Condition 6(1) of the Bonds set set out in Fart II of the Second Schedule to the Trust Deed and the Effective Date at the Early Bestemptor Price (such as defined in the Explanatory Letter dated 22 July 1996 from the Issuer addressed to Later alice) the Bonds on the Effective Date at the Early Bestemptor Price (such as defined in the Explanatory Letter dated 22 July 1996 from the Issuer addressed of the Bonds of the Bonds on the Effective Date in the said Explanatory Letter.*

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that this Meeting of the holders of the £100,000,000 12 per cern. Subordinated Bonds 2011 (the "Bonds") of Linysh TSB Group pic (the "Essuer") constituted by the Trust Deed dated 30 July 991 (the "Trust Deed") made hetween the Issuer and The Law Debenture Trust Corporation p.L. (the "Trust Deed") as trustee for the holders of the Bonds (the "Bonds (the "Bonds (the "Bonds) the Bonds (the "Bonds) the Bonds (the "Bonds) the Bonds (the "Bonds (the "Bonds) the Bonds (the "Bonds) the Bonds (the "Bonds) the Bonds (the "Bonds (the "Bonds) the Bonds (the "Bonds) the Bonds (the "Bonds (the "Bonds) the Bonds (the Bonds (the Bonds) the Bonds (the Bonds (the Bonds) to the Bonds (the Bonds (the Bonds (the Bonds) the Bonds (the Bonds (the Bonds) to the Bonds (the Bonds (the Bonds) to the Bonds (the Bonds (the Bonds) the Bonds (the Bonds) the Bonds (the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) to the Bonds (the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bonds) to the Bonds (the Bonds) to the Bonds (the Bonds) the Bonds (the Bon

to the Bonds are interdependent to the extent provided in the Explanatory Letter.

If the Bonds are interdependent to the extent provided in the Explanatory Letter.

If the Explanatory Extraordinary Rendefinition shows be passed and implemented, to exercise the redemption option in the new Condition 6(3A) (i) of the Bonds set out therein a Bondholder must be completed a voting instruction form or obtained a voting certificate, indicating that be/she wishes the issuer to redeem the whole or such part of his/her holding of Bonds as specified in the ge instruction form or voting certificate, as the case may be. In respect of any 80 miles the third interdependent of the Bondholders of the Bon

an and Voting at Mestings of Bondholders

A Bondholder wishing to attend and vote in person at the meeting of Bondholders must produce at the meeting either the Bond(s), or a valid voting certificate or valid voting certificate issued by a Paying Agent at its specified office set out below, in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom he wishes to attend on its behalf or give a voting instruction (on a voting instruction force votineable from the specified office of the Paying Agent set out below) instructing a Paying Agent to appoint a proxy to sitead and vote at the meeting in accordance with his instructions, Bonds may be deposited with any Paying Agent or to the antistaction of such Paying Agent beld to its order or under its control by Codel Bank, sociate analysis or Company of New York, Brussels office, as operator of the Eurocleor System or any other person approved by such Paying Agent, for the purpose of obtaining wing certificates at, until the time being 48 hours before the three appointed for heiding the meeting for, it applicable, any affourmed such meeting), but not the release of the guestion of the queeting or any affourmed such meeting. Bonds so deposited or held will not be released until the first to occur et

If a voting certificate has been issued, the surrender of the value pertificate to the Paying Agent who have the same, and

If wing instructions have been given, the surrender of the Paying Agent, not have found the same, and

Paying Agent or mader its control and, if a block woring instruction has been issued, the giving of notice by such Paying Agent in the Insurer of the eccessary susceptives to the block voting instruction.

solution(s) will be considered at an adjourned meeting innote of which will be given to the Bondholders). The quorum at such an adjourned meeting movies and holding or representing in the aggregate not less than one-third in principal amount of the Bonds.

By question splantized to the meeting while be decided in the first instance by a show of heads unless a poll is duly demanded by the chalknaps or by the linear, or the Trustee or by one more persons present holding one or more Bonds or voting certificates or being prucies (whisteer the principal amount of the Bonds so beid or represented by them).

A show of hands every person who is present to person and who produces a Bond or a voting certificate or is a group shall have one write and on a poil every person who is so present if here one write in respect of each Li in principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

Be passed, each Extraordinary Resolution retinities a majority in knour consisting of not less than three-fourths of the persons voting there are a show of hands or it a poll be duly annoted then by a majority consisting of not less than three-fourths of the persons voting there are a show of hands or it a poll be duly annoted then by a majority consisting of not less than three-fourths of the persons while the binding son as if he Bondholders, ether present or not present at such meeting and whether voting or not voting, and upon all holders of Coupons appertuding to the Bonds, ether present or not present at such meeting and whether voting or not voting, and upon all holders of Coupons appertuding to the Bonds, of the result of voting on the Extraordinary Bondshoton in the Firmardinary solution(s) within 14 days of such result being known, but may contact the Principal Paying Agent at my time following the conclusion of the meeting for the purpose of accertaining either or not either of the Extraordinary Sepolutions was possed at the meeting.

Lloyds TSB Group plc Registered office: Henry Duncan House Edinburgh EH2 4LH Principal Paying Agen

Kredietbank S.A. Luxembourgeois

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Issued by Lloyds TSB Group pic

Dated: 24 July 1996

TECHNIP: FIRST HALF 1996

increase in turnover and unaudited profit

During the first half of 1996, TECHNIP achieved consolidated turnover of 4.8 billion French francs, an increase of 6.4% over the 4.51 billion French francs tumover of the same period of 1995.

Consolidated turnover

lin millions of French francs)	1996	1995		
!st quarter	2,318	2,050		
2nd quarter	2,482	2,463		
Total 1st half year	4,800	4,513		

The uncompleted part of Group contracts in progress (backlog) at 1 July 1996 amounted to 12.5 billion French francs, a modest reduction compared to the position at 30 June 1995 (13.2 billion French francs). This represents markedly more than one year's turnover and does not include major contracts obtained but not yet effective.

The accounts at 30 June 1996, which are currently being finalised and audited, will be approved by the Board of Directors in mid-September. The unaudited profit of 247 million French francs represents an increase of 16.2% over the profit of the same period in 1995.

EXCEPTIONAL ITEMS

A former litigation procedure is about to reach its conclusion.

Based on available information, company's current activity and applied accounting standards, Management believes that TECHNIP does not face material financial exposure in respect of such litigation.



DESIGN & CONSTRUCTION OF MAJOR INDUSTRIAL PROJECTS

to 695%p.

SmithKline Beecham, the UK's second biggest pharmaceuticals company, yesterday con-firmed its place as one of the fastest growing of the world's big drugs companies.

It reported pre-tax profits for the second quarter 14 per cent higher at £342m (\$533.5m) against £300m in the second quarter of 1995 - at the upper end of analysts' expectations.

Several analysts, including those at Lehman Brothers and Societé Générale Strauss Turnbull, increased forecasts for full year pre-tax profits to by 1.3 per cent. ahout £1.55bn.

Sales rose 17 per cent to £1.92bn (£1.64bn), while earnings per share rose 12 per cent to 8.30 (7.4p). The quarterly dividend is increased from 3.2p to 4p and the shares rose 81/2p an antibiotic, increased 17 per

with those from US rivals such Squibb, also reporting second quarter results in the past few

Mr Jan Leschly, chief execu-

The results compare well'

tive, said: "We remain on track to meet our year-end goals."... He said almost all the

growth in sales had come from volume increases. In the company's most important division, prescription pharmaceuticals, sales and trading profit grew 15 per cent as prices fell

with those from US rivals such quarter leaving sales for the as Merck and Bristol-Myers first half unchanged at £417m.

SB at top end of forecasts

COMPANIES AND FINANCE: UK

cent at £313m. Mr Leschly said sales were

Drug sales rose 15 per cent in North America, 8 per cent in Europe and 16 per cent in other markets.

Sales of the company's big. He said falls in sales of gest selling drug, Augmentin, Amoxil, another antibiotic, and

cent to £201m. This offset 2 poor performance on the first

The companies fastest growing product is antidepressant Serozat, called Paxil in the US. Sales rose 59 per cent in the second quarter to £171m. Sales for the first half were up 35 per

being boosted by the approval of Seroxat as a treatment for panic as well as depression. The company's new prod-

ucts, those less than five years old, now account for 32 per cent of total sales. This figure was higher than for most pharmaceuticals companies, he

Tagamet, for ulcers, was because these were old drugs now subject to competition from generic (unbranded)

In the group's consumer healthcare arm sales and profit both increased 22 per cent to \$566m helped by the launch of Nicorette, a chewing gum to help people stop smoking.

whose sales hit £34m. All consumer categories saw increases with over-the-counter drugs up 27 per cent, oral healthcare (including toothpaste brands Aquafresh and Macleans) rising 21 per cent, and nutritional healthcare adding 21 per cent.

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Clinical laboratories sales rose 2 per cent, excluding currencies, to £218m (£205m), with trading profit down 5 per cent

Aids drug trial result boosts Glaxo

pharmaceuticals company, has cut short a clinical trial of the new Aids drug Epivir so that all those on the trial could receive the drug, writes Daniel Green.

The results of the trial, which was due to end in March 1997, underline Epivir's importance among the latest treatments for HIV infection that appear to prevent the progress of Aids in most people. Glaxo shares rose 20%p to 911%p.

The trial was halted on ethical reasons on the recommendation of an independent panel, including doctors and statisticians. Interim results showed that 54 per cent fewer patients infected with HIV who were treated with Epivir – also known as tive patients in Canada, Australia,

compared with those offered a placebo. The study was launched in March 1995 to try to test whether the drug prevented diseases or death. The US Food and Drug Administration approved it after tests showed virus levels fell and patients'

immune systems were boosted. The test results provide indirect backing for the latest generation of combina-tion drugs therapies, which often include Epivir as one of their components. These combinations have an even more powerful effect on surrogate markers than Epivir but have not yet been in large scale tests. The Glaxo trial involved 1,892 HIV-posi-

Glaxo Wellcome, the UK's largest STC - went on to contract Aids or die Enrope, and South Africa. Patients taking one of three therapies: Retrovir (also a Glaxo drug), Retrovir plus Hivid (from Swiss company Roche) or Retrovir plus Videx (from Bristol-Myers Squibb of the

US) could enter the trial. in addition to their existing therapy, patients received a placebo, Epivir, or Epivir plus loviride (a drug in the category called non-nucleoside analogue and mad by Janssen Research Foundation, part of Johnson & Johnson of the US).

Epivir, which Glaxo sells under licence from Canada's Blochem Pharma, has already gained approval in many countries. Glazo is awaiting a decision on marketing in Europe from the EC.

The power to invest overseas

r Ed Wallis, chair-man of PowerGen, Britain's second biggest generator, looked like the cat that got the cream last Tuesday as Mr Helmut Kohl, the German Chancellor. ascended the dais to open the Schkopau power station

south-west of Leipzig. Chancellor Kohl was full of oraise for the foreigners who had invested in the area - once the heartland of the German chemicals industry – after reunification in 1989.

PowerGen, along with NRG Energy of the US, owns nearly half of the 900MW power station. The station, which also produces steam for an adjacent chemicals works, is fuelled by brown coal (lignite) from the nearby Mibrag mines in which PowerGen has a 33 per cent

The Mibrag and Schkopau investments were the first for-Gen made. Compared with tively late to overseas expansion. That said, it has moved quickly to catch up and since 1993 has entered into commitments which will require investment of nearly £500m by the end of the decade.

"If you are shrinking in your home market then you have to get growth from somewhere else," says Mr Wallis. "Having been blocked from buying a rec we will have to push even harder overseas." PowerGen's share of UK generation has fallen from 30 per cent in 1989-90 to 22.5 per cent.

Opportunities abroad are virtually limitless. The power industry estimates that between 1996 and 2000 some 460 gigawatts (IGW is 1,000MW) of new plant will be added to world capacity. Of this, about 150GW will be provided by independent power

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Simon Holberton finds PowerGen expanding abroad after its plans to buy a rec were blocked Powering away from the UK



Ed Wallis: looking overseas

But financial returns take longer to accrue than for business this year compared with last year," says Mr Wallis. "But we need another three years before earnings really take off. Then we will see a significant ratcheting of returns." Last year overseas business contributed only £10m to pre-tax profits.

He says PowerGen looks for an after-tax return, in real terms, of 10 per cent on investment, and was conservative in its decisions: "We factor in country risk: Germany is lower than Indonesia. We look for returns of around 10 to 11 per cent for hard-currency safer investments, and for higherrisk investments returns are closer to 20 per cent."

For Mr Peter Hughes, managing director of PowerGen International, it is matter of selection and focus. Power-Gen's focus is on India, Indonesia and Thailand, with Europe

PowerGe total (Em) equity (2m)† owned % MIBRAG 33 852 Caspel Patton II 1450 1286 750 Bina West Java

and the US following. tors had taken a sindia and Indonesia "both Indonesian project.

have large populations, both investment in the UK. "We will are liberalising and opening National Power, its larger UK double profits from overseas up, both have big power needs, rival. PowerGen came rela-business this year compared and both have a political and legal, and increasingly commercial, framework for developing independent power". PowerGen is a 20 per cent shareholder in the GTEC proj-

ect, a 655MW plant in Gujarat, india. It is also partner with Aditya Birla, one of India's largest industrial concerns, in the development of a 1,000MW station at Bina. Madhy Pradesh, and a 750MW station at Rosa, in Uttar Pradesh. o far this year PowerGen has completed the financ-

Ding for three projects: Jawa Power in Indonesia, Tapada in Portugal, and Yallourn in Australia. Mr Hughes is pleased about the way the three have been financed. Jawa Power, a \$1.6bn (£1bn) project, included a \$200m private placement to US investors

tors had taken a stake in an Yallourn was completed in a very tight timescale with three

banks and two investment institutions underwriting A\$1.64bn (£820m) of debt. In total, the Australian investment cost A\$2.5bn, and PowerGen has been criticised for paying a full price for the 1,450MW station and associated

brown coal mine. Mr Hughes disputes this. He says PowerGen has initiated three projects that will reduce costs at Yallourn. The station would also be able to take advantage of the opening of the New South Wales and South Australian markets

towards the end of this year. "Our overseas projects have a discounted value of £1bn ~ five years ago we had none,

"We now have investments in 6,000MW of which we operate and maintain about 4,400MW. There is a good chance that within the next 12 months we will double that."

THE MALAYSIA EQUITY FUND LIMITED

- the first time private inves-

Proposals to Repurchase Shares and Restructure the Fund to make it open ended made by

PEREGRINE SECURITIES (U.K.) LIMITED

On 23 July 1996, Peregrine Securities (U.K.) Limited despatched proposals to shareholders in The Malaysia Equity Fund Limited which in summary involve all shareholders having an initial opportunity to offer some or all of their shares to the Fund for repurchase on 1 October 1996 for a cash price equal to the net realised value of the appropriate proportion of the Fund's assets or in certain circumstances to have an in specie distribution of those assets and thereafter to restructure the Fund to make it open ended on a monthly basis commencing on 31 October 1996.

These proposals require the approval of shareholders at at Extraordinary General Meeting of the Fund which has been requisitioned and is to be held on 24 September 1996. If you wish to see further details of the proposals, please contact:

> The Corporate Finance Department, Peregrine Securities (U.K.) Limited, 10 Aldersgate Street, London EC1A 4XX, United Kingdom. Telephone number 44 171 865 8888.

This advertisement has been issued by Peregrine Securities (U.K.) Limited, a member of The Securities and Futures Authority Limited. 24 July 1996

FINANCIAL TIMES WEDNESDAY JULY 24 1996

COMPANIES AND FINANCE: UK

forecasts. Stagecoach will bid for all rail franchises

. By Geoff Dyer

Stagecoach, the acquisitive transport group, said yesterday it intended to bid for all 12 rail passenger franchises still to be offered as it revealed annual profits at the top end of expec-

The Perth-based group also said bus company acquisitions in the UK were becoming expensive, which would limit its appetite for further take-

overs.

However Mr Brian Souter,
chairman, said there were substantial acquisition possibilities in continental Europe. The
group is a strong candidate to
buy Swedbus, the Scandinavian operator owned by Swed-

"There will be no shortage of opportunities for us to invest over the next few years," said Mr Souter.

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In the year to April 30, Stage-coach increased annual pre-tax profits by 34 per cent to \$43.6m (\$68.01m), despite a \$6.2m restructuring charge related largely to acquisitions

nearly doubled in the last year, rose 5p to 439p on the back of a 40 per cent rise in operating profits to £55.9m on turnover 48 per cent higher at £501.2m. Analysts are forecasting pre-tax profits this year of £60m-£85m before exceptional items

and earnings per share of South West Trains, which the group acquired in December, added £411,000 to operating profits and recorded a 7.5 per cent increase in passenger numbers over the previous

The group made 125 staff redundant at South West. which led to a £2.4m charge, and is negotiating further cost reductions with unions.

Stagecoach is already on the shortlist for South Rastern Trains and Cardiff Railways and has set up a team of former managers from South Central to run its bids.

During the year it acquired bus companies in Manchester, Cambridge and Devon with annualised turnover of £90m and which added £2.3m to oper-

LEX COMMENT

Stagecoach

Say what you like about Mr Brian Souter, he has done his shareholders proud. But can he keep up the growth? After all, the UK bus market is stagnant: Stagecoach is proud of boosting passenger numbers by a paltry 1 per cent last year. And there is a

limit to even Mr Souter's ability to drive out costs and competition: in some regions, margins are sliping. Moreover, with prices looking frothy, he is rightly sceptical about further bus acquisitions in the UK. Fortunately, he can afford to be.

Apr 93 For a start, South West

Trains should be a formidable engine of future profits growth By getting in early, Stagecoach won the rail franchise for next to nothing. Yet by 1999 it should be producing pre-tax profits of £25m or so - and probably more, if Stagecoach can beat analysts' cautious cost and revenue forecasts. So far, traffic growth is well ahead of expectations.

Such a remarkable bargain is unlikely to be repeated. But with more than a dozen franchises on offer before the next election. Mr Souter should still be able to pick up one or two more at sensible prices. In any case his ambitions do not stop there: Stagecoach plans to expand elsewhere in Europe as well. Certainly, the continent's bus market looks rich in oppor tunities for the Souter treatment. All this means lack of opportunity is the wrong worry; a more likely difficulty is managerial overstretch. But Mr Souter's £150m stake gives him a powerful incentive to keep the group under control. And the shares are trading at an undemanding rating: 16-17 times next year's earnings. Investors should stick along for the ride.

INVESTMENT MANAGER The Stanley Wirks

▲ Bankers Trust

The art of changing investment options for a client lies in changing them wisely as well as quickly. When The Stanley Works, a leading manufacturer of tools, hardware and specialty hardware, asked us to execute a controlled portfolio restructuring, they really had only one question: How do we do this both quickly and cost effectively? Together, we designed a plan that took their existing equity index and split it into separate funds, thereby

maximizing liquidity while minimizing restructuring costs. Simultaneously, we maintained Stanley's equity allocation through a dynamic futures hedge between trade and settlement dates of their domestic and international trades. Our plan worked, Virtually 100% of The Stanley Works Pension Plan restructuring was completed within two weeks at minimal costs, which is not only why they came to us in the first place, but why they're still with us now. We welcome the opportunity to discuss how we can develop equally innovative solutions to your financial challenges.

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CU new life and pensions west overse business increases 8.4%

Strong growth in annual premiums and life products underpinned an overall new business increase of 8.4 per cent in the life and pensions operations of Commercial Union, the composite insurer.

Worldwide life and pensions new business increased from £1.26bn to £1.36bn (\$2.12bn) in the first six months of 1996. The shares rose 1½p to 586p.

The growth at Commercial Union compared with a 2.1 per cent easing of new business at United Friendly, the life insurer. Overall new business decreased from £10.83m to £10.6m_

New annual premiums at Commercial Union jumped 30 per cent to £131m, while new single premium increased by 10 per cent to £1.23bn.

Sales of CU's investment products increased four-fold from £40m to £165m.

On a geographical basis, single premium growth was strongest in the Netherlands, where sales of new single premium products rose 31 per cent to £98m. Sales of new single premiums in the UK eased 9 per cent to £151m.

Mr Robbie Graham, group actuary, said this was due to the timing of a promotion on the group's Classic Investment Bond, a single premium product. The promotion fell entirely in the first half last year while the group did not begin the campaign this year until the

were substituting Personal Equity Plans and other investment products for single premium annuity policies. Sales of disruption to sales.

UK investment products surged nearly nine-fold to

Commercial Union's annual premium growth was strongest in Poland, where annual premiums more than doubled to £22m. Annual premium sales in France dropped 23 per cent to £20m largely because a tax change in 1995 had caused unusually strong sales in 1995.

At United Friendly, sales of single premium business improved by 17 per cent to £12m (£10.3m). New ordinary branch annual premiums were slightly lower at £9.4m (£9.8m). The group said the introduc-tion of a new organisational

He added that customers distribution and new technology to enhance the efficiency of the cash collection process had caused some short term

Biomedix hopeful on licence

By Simon Kuper

KS Biomedix, the biotechnology company, said yester-day it hoped to start licensing aspects of its sheep mono-clonal antibody technology to large drugs companies within

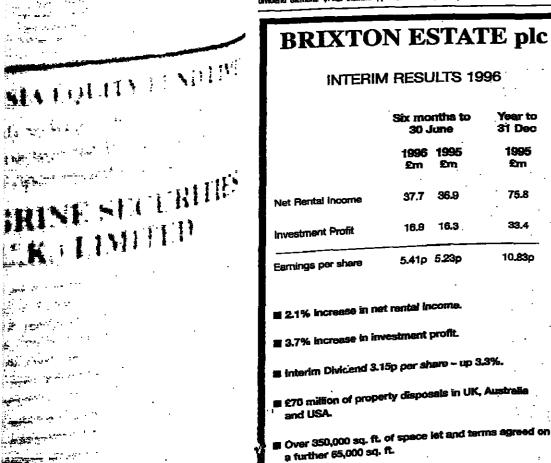
the next year. The technology, developed by Mr Kim Tan, the company's founder and managing direc-tor, is designed to produce sheep antibodies to treat cancers. K8 hopes companies will license aspects of the technology to deliver their drugs into the body.

The company yesterday also a pre-tax £218,163 (£59,088 profits) for the year to May 31.

It had not cash of £3.58m at the year end, after its January Aim placing and open offer.

RESULTS	· .								- Dividends -		
	Terror	er (2m)		+bz t (200)	P:	(e)	Correst payment (p)	Date of payment	Corresponding dividend	Total for year	Total lest year
Barbour ladex Yr to Apr 30	12	(11.9)	225	(2.02)	8.6	(8.1)	6.5	Oct 1	6.15	9.5	9
Brindon Estate 6 miles to June 30	37.6□	(36.9□)	17 <u>.2</u>	(16.3)	5.57	(5.24)	3.15	Dec 4	3.05	-	8.7
KS Bleenedix & Yr to Mey 31	. 22.8	(3.2)	0.218L	(0.059♥)	-	<i>(-)</i>	-	-	•	-	-
Lancs Enterprises \$\phi6 mits to Apr 30	9.86	(8.9	1.36	(1.02)	5.3	(4.9)	1.5	Aug 30	1.5	-	4
Mentagore Abbey 13 naths to Apr 30 ☆	-128	(18.8)	0.104	(2.53L .)	0.15	(9.93L)	all	-	11 3 ·	nii	กปี
Wittle Yr to Mar 31	161.1	(125.2)	6,3	(4.57)	16.2	(12.2)	2.2	Oct 1	1.7	4	3
Petroceltic &	0.39	(0.39)	0.010L	(0.039L)	0.8L	(†2 <u>1 </u>	-	-	-	-	-
Redstand Yr to Apr 30 ×	313.8	(237.5)	3.56	(3.2♥)	9†	(9.09)	2.55	Oct 8	2.35	3.72	2,62
St Machinen Props 6 mins to May 31	16.4	(13-)	4.72	(4.32)	25	(2.5	0.8	Sept 12	0.7	-	2.1
Smithding Beacham 6 miles to June 30	9,798	(3,356)	729	(1,173♥)	17.8	(26.1)	4张大	Oct 15	3.2	-	14.25
Sth Country Homes 6 miles to May 31	•	(-)	150.0	(0.014)	0.19	(0.13)	-	-	-	-	-
Southend Property Yr to Mar 31 *	20	(8.81)	9.894	(2♥)	9.91L	(1)	£1 8	-	1.68	0.88	252
StandersackYr to Apr 30	501.2	(337.7)	43.6 4	(32.6)	20.3	(1B)	4.6	Oct 17	3.65	6.7	5.3
Universit 4	0.892	(0.906	0.13	(0.155)	1.1	(1.3)		-	-	-	-
Winchester Molti O. Yr to Mar 31	3.06	(0.248)	1.9L♠	(0.3561)	18.7L†	(4.5L)	•	-	-	-	-
Wholesale Fittings Yr to Apr 30	97.5	(80.9)	5.03	(3.51 j	23,68	(16.01)	9.4	Oct 18	8.47	12.9	11.7
				etable .	_		Correst	Date of	Corresponding chidenal	Titled for	Total fest
Investment Trust8		(6)		ge (1932)		5 (p)	behaving (b)	bayroest)eer	yeer
Athelney & 6 mins to June 30	69.18	(51,77)	0.001	(0.002)	0.05	(0.086)	•	-	-	-	1
Storplan American 6 miles 10 June 30	438.3	(335.5)	1.45	(i.25)	. 2.1	(188.1)		-	0.4	-	25
Coored Income	77.85	(83.76)	1.05	(0.686)	1.84†	(1.89.1)	1.75	Aug 30	1.75	-	8.665
High income Yr to June 30	-	(-)	-	()	-	(-)	1.167‡	Oct 15	1.067	6.5	6.4
السيسيسيسي والمحمد المتال	-	(-)		(-)·	-	(-)	0.533‡‡	Oct 15	0.533		6.5
Investment Co. Yr to Mar 31	49.82	(48.16)	0.88	(0.903)	3.19	(3.27)	1.575	Aug 30	1.5	2.3625	2.25
M&G Equity 6 notice to June 30	64.6	(-)	2.72	(-)	1.79	(-)	1.17	Sept 20	-	-	
Contlict Of Stilling Lengthelia dollars 30	71	(76.7)	10.3	(9.26)	6.46	(5.8)	26	0st 7	1.85	-	7.7
7omeda Rer	396.24	359.83)	5.56	(4.57	9.68	(7.97)	5,2	Sept 30	4.9	-	14.55
rometeten Ement'n	138	()	5.8	(5.07)	1.44	(1.32)	1	Sept 25	0.75	1	0.75
Therein Descriptional	79.84	(85.76)	1,54	(1.47)	2.56	(2.45)	2.2	Aug 27	2.2		5
Earnings shown basic. Dividends shown not. Fi Income. & Comparatives for 12 months. #His dividend element. 178th Interim. 179rat Interio							charge. ¶After	er exceptions im; makes 8	d credit †On inc op (6.4p) to desig	reased capita Trinclodes	L □ Net rec foreign inco

CORRECTION NOTICE



ned from The Secretary, 22-24 By Place, London EC1N 6TQ.

In the advertisement published on 22nd July, the Oslo telephone number should have appeared as follows: **EUROFIN INTERNATIONAL** KRONPRINSESSE MARTHAS PLASS 1 0111 OSLO 1 Tel: +47 22 33 25 50 Fax: +47 22 35 25 10

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By Conner:Middelmann

kiye Garanti Bankasi,

full brunt of the reaction. The

loan which had been increased to \$150m from \$100m due to strong interest in the co-

arranger phase, is now in general syndication, and while the leading banks say it is prog-

ressing smoothly, others say it

may struggle to get placed.

The deal was already ambi-

tious: Türkiye Garanti Bankası

is a frequent borrower in the

euroloan market, and the one-

year loan was aggressively

priced, yielding 50 basis points

over Libor - well below what it

S&P placed Turkey's

long-term foreign debt rating

of B+ and short-term debt rat-ing of B- on CreditWatch with

negative implications, alarmed

by Turkey's deteriorating fiscal

situation and the government's

apparent reluctance to tackle

Planned transactions for Fin-

ansbank. Emlakbank and the

Turkish Grain Board appear to

have been put on hold, and

dealers say if Turkish borrow-

ers do brave the market in the

near term, they may have to pay for the privilege. "Pricings

could rebound as a result of

the S&P announcement," one

Other bankers, however, said

the situation.

banker said.

has paid on previous loans.

SYNDICATED

LOANS

summer.

Gilts stable in spite of conflicting data

By Samer Iskandar in London and Lisa Bransten in New York

European markets were quiet yesterday, with most bonds trading in narrow ranges and closing marginally lower. A monetary easing by the Bank of Italy, announced after the market's close, was only reflected in after-hours futures

UK gilts remained stable in spite of several releases of contrasting market-moving news. Liffe's September long gilt future settled at 106%, down 1/4. Mr Andrew Roberts, a gilts analyst at UBS, said the market "is stuck in a range of 106 to 107, and it will need a major shift in expectations to trade out of this range".

An auction of £2bn of 8 per cent gilts due 2000 was covered

4.81 times and the tail - the difference between the average and the lowest accepted bids came out at only & However, said Mr Roberts, the auction results looked better on paper than in reality.

The apparent demand, he said, was inflated by "speculative hids" at unrealistically low prices. These bids were not filled but gave the impression that demand was strong.

The publication of a CBI survey showing the sharpest rise in manufacturing orders since July 1995 failed to shake the gilt market. It also showed that manufacturers' confidence had risen for the first time since April last year, which could have been interpreted as bearish for bonds.

Mr Roberts said the survey's bearish effects were mitigated by the weakness of inflationary

pressures - a bullish factor. rates by 75 basis points to 8.25 indeed, the CBI revealed that and 9.75 per cent, respectively. domestic prices had fallen in the last four months.

Mr Roberts added that gilts' current weakness presented a good switching opportunity out of German bunds. He believes

GOVERNMENT BONDS

the 10-year yield spread between the two markets could tighten by up to 10 basis points in the near future, in addition to the prospect of currency

■ Italian bonds closed slightly lower after having outperformed bunds during three consecutive sessions. After the official close, the Bank of Italy cut its discount and Lombard

The move falled to affect the cash market but the September BTP future jumped by almost 0.40 points on APT, Liffe's after-hours trading system, to a high of 117.65, from its closing level of 117.27.

■ US Treasury prices were flat to modestly lower in early trading yesterday as investors prepared for new supply to come on to the market and awaited testimony from Mr Alan Greenspan, chairman of the Federal Reserve.

Near midday, the benchmark 30-year Treasury was 🕆 lower at 87% to yield 7.013 per cent and the two-year note was down at 39-31/32, yielding 6.247 per cent. The September 30-year bond future held steady at 109%.

Activity was quiet in advance of the afternoon auction of \$18.75bn in two-year market was a second round of testimony from Mr Greenspan, set to take place after the results of the auction were announced.

Analysts were hoping that Mr Greenspan, in his testimony to the House of Representatives Banking Committee would clarify the comments that he made last week to the committee's counterpart in the Senate.

The market rallied last week after interpreting Mr Greenspan's testimony as a signal that an interest rate increase in August was not inevitable. Little in the way of data was released yesterday from which traders could assess the strength of the economy.

Eurobonds in Slovak korunas for IFC, EBRD

By Peter John

The Slovak koruna vesterday joined the growing band of eastern European currencies in which eurobonds are denominated.

IFC, the private sector arm of the World Bank, raised Kes1.2hn through an issue of three-year paper with an 11% per cent coupon. But the EBRD pipped the IFC deal by 15 minutes with its own Kcs500m issue. With a 12½ per cent coupon and a one-year maturity, it was sufficiently popular to justify an increase to Kcs750m. Both deals were swapped into floating-rate dollar liabilities at a sub-Libor

cost to the borrowers. The high coupons attracted private investors, mainly from Germany and Austria, as well institutional investors keen to gain the currency exposure without any credit risk.

Mr John Borthwick, princi-pal financial officer at the IFC treasury, said: "This is the 21st foreign currency in which we have borrowed and the fourth emerging market cursion of the IFC's mandate to assist in the development of emerging capital markets."

Ms Ayesha Shah, head of funding at the EBRD, said its deal had been planned for some time. "Finally, everything aligned - the investor demand, the welcome from the Slovak authorities, and the swap," she said.

As with its Czech counterpart, investors in the Slovak koruna are attracted by the yield pick-up of more than 700 basis points over domestic German paper combined with prospects for a stable or even slightly appreciating currency. Both the IFC and the KBRD carry triple-A ratings from Moody's and Standard &

Ratings review casts pall over Turkish deals the impact of the move which at any rate is only a warning - could be short-lived. Standard & Poor's recent decision to review Turkey's "Turkey has been lurching from one crisis to another for foreign currency debt ratings years, but they always seem to for possible downgrade has muddle through," said one. cast a pall over a series of Moreover, "a lot of banks in Turkish transactions that were the syndicated loan market are expected to hit the market this sophisticated enough to have their own ratings for compa-nies and countries, and don't A syndicated loan for Tür`+ **...**-..i ^\.

· i-......

....

rely heavily on credit agencies' launched only hours before ratings", he said. S&P's announcement on In eastern Europe, mean-Thursday evening, bore the while, the downward trend in margins continues. "Pricings are still coming down and maturities are lengthening, often with no significant

improvement in the credit." one dealer said. Romania is a case in point. When the National Bank first tapped the market in May 1995 for a \$150m 12-month loan, it paid 275 basis points over Libor. That was followed by a \$110m, 18-month loan at 225 basis points over Libor in December 1995, and a \$90m 15month loan at 175 basis points over in April Now it has appointed ABN Amro and Citibank to arrange a three-year loan, which is expected to yield less than 175 points over Libor.

Elsewhere, J.P. Morgan is putting together the first widely syndicated loan for Lithuania, a \$75m one-year facility paying 225 basis points over Libor. The deal will be used in part to repay a \$33m six-month loan, also arranged by J.P. Morgan but not widely

distributed. In France, NatWest Markets and Banque Paribas announced a FFr745bn 13-year credit agreement with Rhône Vision Cable to finance the construction and operation of a cable-TV network - the first structured credit facility for the French cable-TV sector. Syndication will be launched in September.

Shin-Etsu warrants issue raises \$500m

By Peter John and Conner Middelmann

A sprinkling of medium-sized issues was dominated by a large offering of bonds with warrants from one of Japan's leading chemical companies yesterday. Shin-Etsu, one of

INTERNATIONAL BONDS

only three producers in Europe of the silicon wafers needed for semiconductors, raised \$500m through the four-year deal. Lead manager Nikko Europe said the issue was the biggest of its kind since Fujitsu's \$600m deal last year, and had seen demand from UK and

European institutions. "Given the tough market conditions, the response has been good," one syndicate manager said. Shin-Etsu bas been expanding recently - last year it invested an additional

£160m into its plant in Scotland - and the cash raised will be used for capital investment.

Elsewhere business was steady, with medium-sized deals in D-Marks, yen, pesetas. and Australian and New Zealand dollars. Oesterreichische Kommun-

alkredit, the Austrian bank, made a DM150m seven-year issue with a 6.125 per cent coupon through DG Bank. The World Bank raised \$150m with a three-year issue managed by DKB International

and Kankaku and Ontario

Hydro raised NZ\$100m with a

two-year issue managed by

Toronto-Dominion. Argentina is expected to follow its foray

subordinated bonds for a simi-

into sterling with another eurobond issue in D-Marks. In the UK, Lloyds TSB is carrying out a capital restructuring involving the early redemption of two outstanding issues of subordinated debt, worth £200m, and the launch of new

Borrower	Amount	Coupon	_		Fees %	bo	Book-renner
W US DOLLARS				rasioneria Gulio alto			The state of the s
Shin-Essu Chemical Co(a) ф	500	3.375	100.00	Aug 2000	2.25	-	Nikko (Europe)
Centrel Puerto D-MAPICS						- A	
Oestermichleche Kommolizati	150	6.125	101.94	Aug 2003	2.75	-	DG Sank
YEN .	in the					*****	有一种一种工作的工作。
Falsei Corporation(cl(s)★	11bn	2.45	100.15	July 2000	0.26	•	Yamelchi International
LAUSTRALIAN DOLLARS	1. No. 2.	3.850.75			:5, " <i>-1</i> ",		
Morid Ranice	150	7.50	100.00	Aug 1999	1.00	-	DKB Inti/Kunksku (Sne)
MEN ZEALAND DOLLARS	3.0		en e		100	1. 11.	the Landson of Landson
Ontario Hydro E SP.OVAK KOSKINGS	100	8.75	100.93	Aug 1998	1.25		Toronto-Dominion Bank
E SLOVAK KORUNUS							
EBRO	750	12.50	101.05	Aug 1997	0.90	-	Bayerlache Vereinsbank
nternational Finance Corp	1.2bn	11.75	100.0R	Aug 1999	1.00R		ING Barings/Woodcommerz
S SPANOSA PESETAS					79 3.5	15 - 2	
EBRDist	11.5bn		102.00	Dec 2025	2.50	-	

Bank. The transaction highlights the growing efforts by UK banks to optimise their

capital structure. The existing bonds contain covenants preventing any subsidiary of Lloyds TSB from issuing subordinated debt as long as they are outstanding. The holding company wishes to eliminate these covenants to allow other members of the be held on August 15 to group, notably Lloyds Bank, to approve early redemption.

lar amount on behalf of Lloyds issue subordinated debt directly rather than relying on Lloyds TSB plans to repur-chase £100m of 10% per cent loan stock due 2008 and £100m of 12 per cent bonds due 2011. Both yield around 72 basis

points over gilts but are to be redeemed at a spread of 55

basis points. A bondholders'

and stockholders' meeting is to

the new bonds soon after the meeting, arranger Lehman Brothers said. Standard & Poors, the US credit rating agency, yesterday raised its credit rating on British Petroleum from AA- to AA. The agency said the upgrade reflected "an impressive turn-

round of [BP's] operational and

financial positions in recent

Lloyds Bank is likely to issue

years in a relatively difficult Poor's. industry environment".

WORLD BE				wine.				III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%
BENCHMAR	K GUY	Fairaire Red		Day's		Week	leek Month	Strike ————————————————————————————————————
	Coupo			change	Yeld	290	ago	Price Aug Sep Oct Des Aug Sep Oct De
Australia	10.000	02/0	107.1000		8.88	8.88	9.03	9850 0.27 0.86 0.47 0.81 0.04 0.43 1.16 1.5
Austria	6.250	05/0		-0.130	6.45	6.51	6.48	9700 0.04 0.40 0.30 0.62 0.31 0.67 1.49 1.8
Belgium	7.000	05/0		-0.070	6.74	6.83	6.72	9750 0 0.22 0.19 0.47 0.77 0.99 1.88 2.19
Canada *	7.000	12/00		-0.470	7.70	7.73	7.85	Est. vol. total, Calls 10782 Puts 11203. Previous day's open Int., Calls 179508 Puts 205470
Denmark	8.000	03/00		-0.180	7.30	7.36	7.46	
Frence BTA		03/01		-0.040	5.39	5.64	5.59	Italy
O#		94/00		+0.050	6.36	6 .51	6.51	•
Germany Bund	6.250	04/08		-0.100	6.41	8.52	6.55	MOTIONAL, ITALIAN GOVT. BOND (BTP) FUTURES
ireland	8.000	08/08		-0.230	7.62	7.64	7.78	(LIFFE)" Lina 200m 100ths of 100%
ltaby .	9,500	02/08		-0.200	9.13†	9.31	9.39	Open Sett price Change High Low Est. vol Open
Japan No 14		06/0		-0.170	2.39	2.36	2.27	Sep 117.15 117.27 -0.28 117.85 116.81 45487 6174
No 18		09/0		-0.140	3.36	3.35	3.16	Dec 116.29 116.55 -0.28 116.45 116.29 210 317
Netherlands	6.000	01/00			6.35	B.47	6.43	
Portugal	11.875	02/0		+0.100	8.60	8.67	8.85	IN TALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFFE) Lite200m 100ths of 10
Spain	8.800	04/08		-0.110	8.84	B.77	9.07	Strike ———— CALLS ———————————————————————————————————
Sweden	6.000	02/0:		-0.050	8.24	8.37	8.42	Price Sep Dec Sep Dec
UK Gilts	8.000	12/00		-2/32	7.18	7.12	7.32	
	7.500	12/00		-3/32	7.92	7.93	8.04	11700 1.04 1.63 0.77 2.08
	9.000	10/08		-3/32	6.03	8.04	8.15	11750 0.78 1.39 1.01 2.34
US Treasury "	7.000	07/0		-16/32	6.84	5.88	6.96	11 800 0.55 1.20 1.28 2.65
dau =	6.000	02/20		-17/32	7.01	7.04	7.13	Est. vol. total, Calls 7/99 Puts 9299. Previous day's open Int., Calls 82535 Puts 82236
ECU (French Govt)		04/0	5 104.4800	+0.040	5.80	6.89	6.99	
London clasing, "New						DOM: MAR	vet standan	Spain
f Gross (including w			אלקביוכמן צחמם א	Dy normani				II NOTIONAL SPANSH BOND FUTURES (MEFF)
Prices: US, UR in 32n	ds, aches at	in and			Sou	CE MIS	hatomation	MOTIONAL SEAMON DOWN TO LONGS (MOTE)
								Open Sett.prica Change High Low Est. vol. Open
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Latest			T	v Blifs and	D4 16			and (5100 1610) -510 1600 1610 60011 6010
Prime rate Protes foon rate Fed funds Fed funds at intervention	_ 54	One month Two people Three man Six month One year		5.31 Pa 5.54 10	10 year 10 year . 1-year 1-year		6.2 6.6 6.8 7.0	NOTIONAL UK GILT FUTURIES (LIFFE) 250,000 32nds of 100% Open
								LONG GELT PUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%
								Strike CALLS PLITS
								Price Aug Sep Oct Dec Aug Sep Oct De
BOND FUT	URES A	ND 0	PTIONS					198 0-40 1-10 1-04 1-38 0-02 0-36 1-18 1-50
								107
								108 0 0-19 0-25 0-51 1-26 1-45 2-39 3-0
_								Est. vol. total, Calla 2180 Puta 1385. Previous day's open int., Calla 27928 Puta 2579?
France								• • • • • • • • • • • • • • • • • • • •
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Dec 121.	64 121.7	76 –0	0.04 121.9	20 121.	62	1,132	31,815	Sep 91.60 91.80 +0.04 91.86 91.58 1,140 7,80
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Strike		- عسم				πs —		US
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121	-	-	-			12	0.62	Open Latest Change High Low Est. vol. Open
122	1.14	1.36	1.43	0.02		27		Sep 108-17 108-19 +0-01 108-24 108-14 201,325 436,7
123	0.26	0 68	1.00	0.13	-	58		Dec 108-00 108-03 +0-02 108-07 107-30 1,193 19,76
124	0.02	0.25		V .0	J.			May - 107-26 +0.05 - 107-21 158 3.14
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1 Up to 5 years (22)	122.32	0.01	122.30	2.73		5 yra	· ·	7.31	7.28	7.98	7.38	7.34	7.99	7.37	7.42	8.07
2 5-15 years (20) 3 Over 15 years (8)	146.48 161.04	-0.06 -0.13	148.57 161,25	· 2.27 · 3.55	6.39 6.43	20 yrs		8.14 8.23	8.13 6.22	8.34 8.37	8.15 8.24,	8.14 ,8.22	8.36 8,39		8.21 8.27	8.47 8,48
4 irredeemables (6) . 5 All atocks (56)	182.57 142.00	-0,21 -0.05	183.95 142.07	2:12 2:70	7,38 5,98	-tred:t		B29 ,	£827	35.67				"		
Index-linised							<u></u>			log 5% – 122 Yr.				n 10% – 22 Yr.		a
6 Up to 6 years (1)	198.20	-0,02	198.24	2,15	4.43						.34				58	- -
7 Over 5 years (11) 8 All stocks (12)	187.36 187.48	0.01 0.00	187.35 187.47	1.14 1.16	· 279 281	Over 5	улв	. 3	.78 3	1.78 .	1.68	. 3.	56 . 3	.56 3.	48	
Average gross redemption y	iskis ere eto	en above. Coup	on Banda: L	ow: 9%-74%	; Medium; 8	%-10%%;	High:	1% and	over. † F	iat ylaki. y	d Year to d	inia.			٠.	`
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FT FIXED IN	ITERI	ST A	NDICE	ES					GILT EDGED A	CTIVITY	INDICE	S	•	-
	Jul 23	Jul 22	<u>Jul 19</u>	Jul 18	Jul 17	Yr ago	High*	Low		Jul 22	Jul 19	Jul 18	Jul 17	Jul 16
Govt. Secs. (UR)	92.77	92.95	92.88	92.90	92.61	92.45	96.34	91.58	GER Edged bergains	72.6	87,2	97.8	106.7	· 101.0 ·
Fload interest	112.83	112.92	112.91	172,52	112.48	111.19	115.23	110.74	5-day average	93.1	95.1	92.7	· 89.6	84.0
* for 1996. Government						55), fow 46	L18 (09/0	1/76). Fixed	treatest high since complisions	138,87 (21/01	94 , low 50.58	(03/01/75). Be	sis 100: Gove	romant Securities

		92.88			81 92.45 96.34 91.59 48 111.19 115.23 110.74	GER Ed	lged be		•		7.8 2.7	106.7 59.6		11.0 ·
* for 1996. Government Securities Hig	in aince	compile	dor: 12	7.4 (09/	01/35), low 49.18 (09/01/76). Fixed Int				ion: 138					
15/10/26 and Fload Interest 1926, SE	activity	AUGICAR U	Marine St	1974.			• •			•				
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CURRENCIES AND MONEY

Dollar rallies ahead of Greenspan testimony

By Philip Gawith

The dollar yesterday rallied on the foreign exchanges as expectations of a near term rise in Japanese interest rates

The dollar actually fell below Y107 ahead of the release of the Bank of Japan's quarterly economic bulletin, but the report likelf forced an unwinding of short dollar positions, allowing the currency to rally

to a London close of Y107.955, from Y107.70 on Monday.

The dollar also rallied against the D-Mark, finishing at DM1.4897, after earlier touching an intra-day low of DM1.48.

In Europe the main development came after hours when the Bank of Italy finally delivered a much anticipated cut in interest rates. The discount rate was cut to 8.25 per cent, having been fixed at nine per cent since May last year. The lira rallied on the news to L1,014 against the D-Mark,

after earlier finishing at L1.016 aggravated by aggressive critiin London. The firmer dollar helped ster-

ling, with the trade-weighted index rising to finish at 84.9 after starting at 84.6. It closed at DM2.8104 and \$1.5509, from DM2.3035 and \$1.5499. Sterling was also helped by a strong CBI Industrial trends survey, and a successful glits auction.

The South African rand showed further signs of weakness, falling to a close of R4.4310 against the dollar from R4.3918. The Reserve Bank confirmed that it supported the rand. Selling was triggered by news showing the extent to which the Reserve Bank's forward dollar exposure had grown since the slide in the currency started in February.

investor sentiment was also

cism of the government's economic policy from the country's main trade union group.

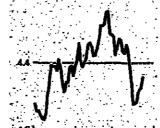
■ The cut in Italian rates was seen as being positive for the lira because of the budgetary relief it would provide. Italy runs a primary budget surplus, with the entire deficit being the result of interest payments on its huge debt. Lower rates will make a big difference to the size of the government's

Markets have long been anticipating the cut, given the considerable strengthening in the lira this year, coupled with a big improvement in inflation.
July inflation of about 3.6 per cent compared with short rates

around 9 per cent.
Mr Tony Norfield, UK treasury economist at ABN AMRO, said the rate cut would "help restore confidence in the Lira by helping the whole budget-

Last week the lira, along

Against the D-Mark (SKr per DM)



rencies, was hit by a loss of confidence in these markets. The lira fell to around L1,028 against the D-Mark. Mr Paul Meggyesi, analyst at Deutsche Morgan Grenfell in London, said investors were very wary of the high yielders. "There is a feeling that some govern-ments are not at all committed

to participation, that some of

DOLLAR SPOT

them are hiding behind the lar. Although there was nothsmokescreen of ERM entry."

■ The tone for the dollar was set by the BOJ report. Analysts expressed some surprise at the extent of the speculative short dollar positions in the interbank market. Mr Ray Attrill, analyst at 4CAST in London, said part of the market had gone into the report obviously expecting it to serve as final confirmation that Japanese rates would rise. In fact it caused a little more self-doubt

to creep into the market."
Mr Meggyesi said the market's position had been surprising given that the BOJ's money market operations in recent days and weeks appeared, if anything, aimed at dampening speculation about

higher rates. The dollar's rally later gained impetus from com-ments by Mr Robert Rubin, the US treasury secretary, re-iterating the Administration's commitment to a stronger doling novel in what he said. it provided sufficient emphasis ahead of congressional testimony by Mr Alan Greenspan,

the Fed chairman, to boost the

dollar.

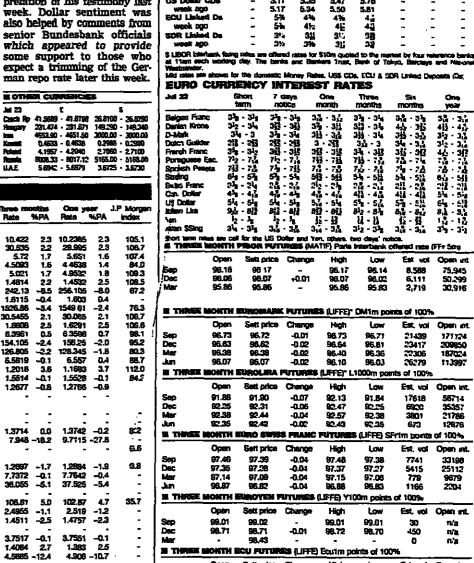
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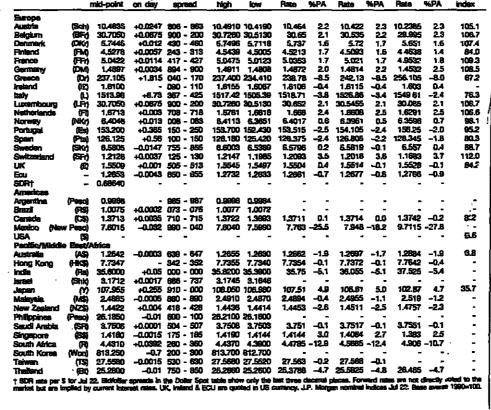
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Some observers were concerned that Mr Greenspan might strike a hawkish note in nial Humphrey Hawkins testimony. They reason that he might want to offset the market's surprisingly bullish interpretation of his testimony last week. Dollar sentiment was also helped by comments from senior Bundesbank officials which appeared to provide some support to those who expect a trimming of the Ger-



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lorway Portugal	(Es		3.750	3.291	0.972	0.405	988.2		4.181	100.	89.32	4.297	0.792	0.421	0.895	0,653	70.45	0.516
-orman	(Pta		4.555	3.998	1.181	0,492	1200	1.325	5.078	121.5	100.	5.220	0.962	0.511	1.087	0,793	85.58	0,627
Sweden	įSKI	48.8	8.726	7.859	<u>2.2</u> 62	0.943	2900	2,539	9,729	232.7	191.6	10	1.842	0.979	2.083	1,519	184,0	1.201
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NOTICE OF EARLY REDEMPTION

To the Holders of TURKIYE CUMHURIYETI

(THE REPUBLIC OF TURKEY) (the "Republic") US\$200,000,000 10% per cent. Bonds due 1999 (the "Notes")

NOTICE IS HEREBY GIVEN that pursuant to Conditic 6(b) of the Terms and Conditions of the Bonds, holders may elect to has their Bonds redeemed by the Republic on September 16, 1996 (th "Optional Redemption Date") at their principal amount outstanding ogether with accrued interest to the Optional Redemption Date.

To exercise this option holders must deposit such Bon' ingether with all interest coupons appertaining thereto on or prior to Anat 16, 1996, at the specified office of any Paying Agent, or the Registrar any Transfer Agent in the case of Registered Bonds, together with althy completed redemption notice in the form obtainable from any of the gents specified below.

Fiscal Agent Morgan Guaranty Trust Company of Ne York 60 Victoria Embankment London EC4Y 0JP

Paving & Transfer Agent

Banque Paribas Luxembourg 10A Boulevard Royal L-2093 Luxembourg

Paying Agent

Morgan Guaranty Trust Company Avenue des Arts 35

TURKIYE CUMHURIYETI By: Morgan Guaranty Trust Company of New Yor as Fiscal Agent Dated: July 24, 1996

Floating rate notes 1996 Notice is hereby given that for the interest period from 22 July 1996 to 22 October

\$100,000,000

1996 the notes will carry an interest rate of 5.9375% per annum. Interest payable on 22 October 1996 will amount to EH9.25 per \$10,000 note and \$1,492.49 per \$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Alliance & Leicester Building Society £150,000,000

Floating Rate Notes dae 1998 For the Interest Period 19th July, 1996 to 21st October, 1996, the Notes will carry a Rate of Interest of 5.8125 per cent. per stream with interest amounts of £149.28 per £10,000 principal and £1,492.83 per £100,000 principal payable on 21st October, 1996. Listed on the Lemmbourg Stock Exchange. Senkers Trast

Company, London Agent B

Birmingham **Midshires**

Restrac First Trust oNew York N.A. 100 MI Street

New Yor, NY 10005

Page Agent

Swim Bak Corporation 6 tradeplatz glo Zurich

\$20,000,000 Fating Rate Notes 1998

7: Holes will bear interest at 5925% per annum for the erest period 22 July 1996 22 October 1996, Interest ryable on 22 October 1996 all amount to 5148.12 per 10,000 note and \$1,48L17 per\$100,000 note.

Agent: Morgan Guaranty Trust Company

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21 Sen Street
London 5C2N 275 LIND-WALDOCK & COMPANY

NOTICE OF EARLY REDEMPTION

Department of Posts and Telecommunications

Pretona, Republic of South Africa ECU 40,000,000 Retractable Bonds due October 4, 1999

Notice is hereby given to the holders of the Notes (the «Noteholders») that, pursuant to paragraph Prepayment at the Option of the Issuer clause 8, of the Terms and Conditions of the Notes, the Issuer will prepay all of the Notes remaining outstanding, at their principal amount, on the next Interest Payment Date, October 4, 1996. Payment of imprest due October 4, 1996 and reimbursement of the principal will be made in accordance with the Terms and Conditions of the Notes.

Interest will cause to accrue on the Notes as from October 4, 1996.

Luxembourg, July 24, 1996

The Fiscal Agent Kradietbank Lummbourg

Johannesburg

JCI the mining house, yesterday raised the stakes in talks aimed at introducing round-the-clock operations at South African gold mines by announcing plans to invest R805m (\$185.90m) over eight years at its Randfontein Estates gold mine.

The expansion would extend the life of the mine by 10-15 years to 2024, but is subject to the introduction of full calendar working and flexible work practices to enable mining seven days a week and on public holidays.

The group wants to mine an estimated 18.7m ton ore body on the Doornkop South Reef, but it warned the investment could be stalled if gold output or bullion prices fell. The talks with employee organisa-tions, but was "designed so out penalties being incurred Joel, which posted a net

while the project is held in abeyance*. JCI said production income from gold of R12.4m, abeyance*. JCI said production losses had been "a critical concern in the June quarter". Measures to improve productivity. including full calendar working, had "proved difficult to negotiate" but were being reviewed at national level by an industry-wide forum.

The Doornkop South ore body was forecast to produce an average in-situ grade of 10.5g/ton if existing shafts were deepened to 2km. An estimated R418m of the initial expansion would be funded from retaining earnings and profits after

The group posted a 22 per cent rise in net income, from R59.7m to R72.7m, for the final quarter to June as the higher rand gold price offset a fall in production. Total gold output fell 1.4 per cent to 10608kg (10775kg), reflecting an overall decline in yields of 3.2 per cent. Profits were boosted by a strong performance at H.J. compared to losses of R1793m in the previous quarter. The mine netted a further R8.3m from interest on the proceeds of a rights issue earlier this year. No dividend was declared for the year.

Gold output at Randfontein fell for the third successive quarter to 5104kg (5224kg), but this was comfortably offset by lower working costs and a 6.7 per cent increase in gold revenue. After-tax profit increased 98 per cent to R25.1m (R12.7m). The final dividend was 75 cents, bringing the total for the year to 130 cents.

JCI said an underground fire at Western Areas had cost "up to 200kg" in lost production, which fell 6.4 per cent to 4263kg (4556kg). The average price received increased 5.3 per cent, but a higher tax bill and interest costs dented after-tax profit, which fell 20 per cent to R44.6m. The final dividend was for the year was 100 cents.

Computer rebirth of the kiwifruit

Overseas customers seem to be making the most of their last chance to sample traditionally branded New Zealand kiwifruit - next season it will bear a new trademark, Zespri.

This computer-generated name is said to suggest such things as vitality in the minds of consumers. Kiwifruit growers have shown a highly favourable response to the name and to related trademarks which are undergoing various copyright processes

round the world. This is necessary because klwifruit - which, in the 1970s, replaced the term Chinese gooseberry used by generations of New Zealanders was not made a trademark and other countries that grew the fruit rode on New Zealand's costly marketing efforts to establish the fruit on world

Тут

markets. Mr Robin Mills,\the new chief executive of the Kiwifruit Marketing Board, said that, a third of the way through the season, international sales were going well in all markets and were will ahead of the same time last

The board was optimistic the year would end with higher sales in all markets – "But it is going to be a tough ride to meet last year's returns, given the strength of the Kiwi dollar which hit an eight-year high against the US dollar this

Mr Mills said that even to reach last year's total sales of \$NZ506.3m (US\$352m), the board would have to sell "at the very least" another \$NZ46m worth of product, based on current spot rates. The biggest challenges facing the industry this year were to sustain the good growth being

Precious Metals continued

prices at fair levels, and to cope with the strength of the New Zealand dollar. Sales had made a good start

in Europe and prices were ahead of forecast. Sales were being hit by heavy competition from fresh season's sum-mer fruits which were flooding markets, as well as from Chile, which was selling its fruit at up to 50 per cent less than New Zealand. "However sales are on target."

The Canadian market was benefitting from strong pro-motion. The US market was still constrained by the quota grangements which followed he dumping problems of five ears ago. In Japan, New Zeaand kiwifruit's most importent market, the product was faing less competition from Clile this year, and sales were abad of budget in both volune and price.

Cuban sugar's foreign sweetener

European finance lifts an industry starved of capital for four years

By Pascal Flatcher

uba, encouraged by an improved 1995/96 sugar → harvest, which came close to the official target of 4.5m tonnes, is counting on renewed foreign financing to help lift its sugar output even the threat posed by hostile US legislation that is aimed at frightening away foreign investment on the island.

Financing of Cuban sugargrowing provinces by mostly European banks and companies was one of the novelties of Cuba's recently completed harvest, which produced 4,445,000 tonnes of sugar - 55,000 tonnes short of the official target. The injection of foreign funds into the depressed

Cuban sugar sector, which had been starved of capital, spare parts and fertilisers for four years, appears to have played a significant role in lifting the 1995/96 crop well above the disastrous 1994/95 harvest which produced 3.3m tonnes. Cuban officials are hailing the latest harvest as a sign that the island's sugar industry is finally emerging from the period of decline triggered by the collapse of Cuba's trade

Soviet bloc. "It provides a base on which to grow further," Mr Carlos Lage, the Cuban vice-president, said in an interview. He said it was too early to give a precise projection for the 1996/97 harvest but he was confident the trend would continue to be upwards.

and aid ties with the former

Sugar industry sources said they understood the govern-ment was looking to lift pro-duction to around 5.3m tonnes this coming season. Mr Lage saw potential production in the future reaching up to 6m tonnes and even 7m tonnes, depending on world market and price factors. However, the introduction in

March of a US law that seeks

to tighten the US embargo on

secure the financing it needs to keep on funding the recovery in sugar, the traditional mainstay of the economy. The Helms-Burton Law threatens US sanctions against foreign firms judged to be "trafficking" in expropriated

investment has raised some

questions about just how eas-

ily Cuba will now be able to

assets in Cuba claimed by US citizens, including former Cuban nationals. Sugar mills are among such assets. The Dutch banking group, ING, apparently trying to avoid the possible effects of the law, announced early in July it would not renew \$30m in loans directly linked to financing sugar production in the Cuban

provinces of Havana and

Heading off suggestions that ING's action might herald a stampede of foreign withdrawals from the Cuban sugar sec tor, Mr Lage said the Dutch bank acted "by mutual agreement" with the Cuban govern-

operations in Cuba. "They have withdrawn from territorial financing but are using different ways of operating." This explanation appears to leave open the possibility that credits extended or organised by ING could still benefit the

ome other foreign banks and companies involved in sugar financing were also taking protective measures to reorganise their operations in Cuba, Mr Lage

Cuban sugar sector, without

being tied to specific provinces.

Sugar industry sources said British trader E.D. & F. Man Sugar, which, like ING, was prominent in financing specific provinces in the 1995/96 harrest, was one of these. "Territorial financing", tar-

getting specific provinces, con-Additional loans outside this

ing new cane. scheme had brought the total

financing for the 1995/96 sugar campaign to \$300m, according to Cuban officials. Mr Lage said the government had so far amount of financing contracted for the 1996/1997 harvest. "It reaches a little further - I think that we will have perhaps around 10 per cent more,"

he added. But the Helms-Burton Law had not helped the timing or flow of the pre-harvest financing, which helps to pay for ential inputs like fertilisers. "Finance that should have arrived at a certain time was postponed, some has still not starting under a new form of operation." Mr Lage said.

This complicated an already tense preparation period for the next harvest. Sugar workers across the island were batthing to make up delays in key tasks such as distributing fertiliser, repairing mills, weeding growing canefields and plant-

In June, Cuban exiles who

are former owners of nationalised sugar mills and plantations, grouped in the Miami-based Asociacion Nacional de Hacendados de Cuba, asked the US government to investigate 10 foreign banks and companies as possible "traffickers" in the Cuhan sugar sector. Besides ING and Man, the firms named included the Mexcan state foreign trade bank Bancomex, Spain's Banco Bilbao Vizcaya and Banco Sabadell, the Lebanese Fransabank. Sucden of France and the Anglo-Dutch Group Vitol. Some of these are known to have been involved in the fin-

ancing of the 1995/96 harvest. But at least two of the compahies named. Tate and Lyle and Belize Holdings of Britain, are not believed to have any current direct operations on the island, although they have estigated possible projects.

It is still not clear what tion, if any, the US authoritie intend to take against firms involved in the Cuban

Raising cane: Taking in the sugar harvest near Holonin in Cuba

Cuba by deterring foreign

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PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothschild

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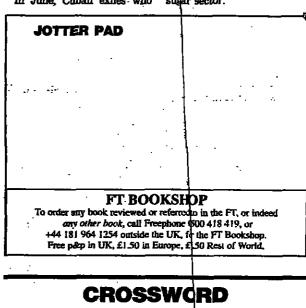
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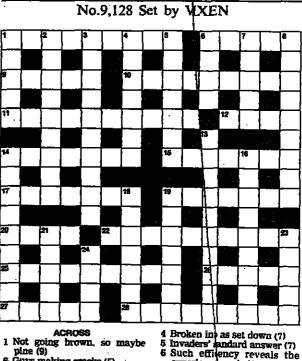
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Jun Total	136.80	-0.55	-	-	116	107 8,064	Mer	339.50	+2.25	344 00	339.00	8,223	33,
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79	493.7	-4.5	500.0	492,5	40	84	Sep Total	317.00	+2.00	317.00	315.00	110 84,672 :	200
Azg Sep	494 1 497.0	-45 -45	- 504.0	- 493.5	7 571	66,835	•	ELEY LC	E (£ pe	r tonne	ì		.,
Dec	504.9	-4.5	5120	502.0	945	25,632	ер	102.15			102.00	8	
Har Hay	513.1 518.2	-4.5 -4.5	516.5 525.0	516.5 518.0	258 17	7,337 5,448	<u> </u>	105.10 106.95			104.75 106.75	40	
Total		-				112,081	F	109.15	+8.40	-	-	-	•
							Z	111.00	+0.25	-	-	- 52	1,
							SO 1	ABEAN	ध्या (,000 0 6	min; cen		
	RGY					_	a a	777 75					
CRI	IDE OIL		(1,000) barrek	s. \$/be		· Ma	764.50 751.50				3,442 35,915	
	Laterii price	cpsude pair	Mark.	Low	Yol	Open int		760.50 767.00				2,576 591	
Ang	21 78	-	21.78	21.78	30.759	12,577	May	767.75				374	5,
Sap	20.90 20.34	+0.11 +0.05	21.04			84,153 42,123	Total					\$1,675	
Mov	19.58	+0.02	19 93	19_60	5,537	27,706	Amp	ABEAN 24.82	+0.4			4,024	
Dec Jan	19.46 19.20	-0.04 -0.03	19.50 19.20	19.44 19.16		35.784 27,419	Sep	2505	+0.36	24 82 25 06	24.63 24.78	2,524	15,
Total					195,570	366,290	Clet Deç	25.24	+0.37 +0.42	25.67 25.67	24.96 25.35	1,475 13,492	8,i
CRI	JDE OIL		barrel)				Jan Har	25.80	+04	25.80	25.60	643	3,3
	أعطعا			_		Opte	Total	26.05	+04	26 05	25.85	491 23,503	3.4 81.6
	price	عوهداك	بخووا	LOW.	Vol	but		1				-	.,,
Sap	19.32	change +0.15	19.39	19 10	12,123	80,347		MEAN	MEAL	CBT (1			
Sap Oct Nov					12,123	80,347 26.961	Aug	46 7	+29	247 4	00 tons 245.7	\$/tonj 8,675	20,8
Get Nev Dec	19.32 18.89 18.56 18.21	+0.15 +0.10 +0.02 -0.03	19.39 18.94 18.56 18.23	19 10 18 74 18 43 18 17	12,123 4,361 583 1,028	80,347 26.961 8,248 14,978	Aug Sep Get	66 7 62.5 97.6	+2.9 +2.7 +2.4	247 4 243.5 238 7	245.7 241.6 236.3	8,675 2,151 567	20,0 12,0 6,1
Oct Nov Dec Jan Feb	19.32 18.89 18.56	+0.15 -0.10 +0.02	19.39 18.94 18.56	19 10 18 74 18 43	12,123 4,361 583 1,028 409 281	80,347 26.961 6,248 14,978 11,369 5,389	Ang Sep Get Dec Jan	46 7 82.5	+2.9 +2.7	247 4 243.5	245.7 241.6	8,675 2,151	20,0 12,0 6,1
Get Hov Doc Jan Fab Tutal	19.32 18.89 18.56 18.21 17.94 17.75	+0.15 -0.10 +0.02 -0.03 -0.04	1939 1894 1856 1823 1799	19 10 18 74 18 43 18 17 17.94	12,123 4,361 583 1,028 409 281	80,347 26,961 8,248 14,978 11,369 5,389	Ang Sep Get Dec Jan Har	46 7 82.5 97.6	+29 +27 +24 +28	247 4 243.5 238 7 237.2	245.7 241.6 236.3 234.4	8,675 2,151 967 6,506 147 54	20,0 12,0 6,1 26,1 3,4 2,7
Get Hov Doc Jan Fab Tutal	19.32 18.89 18.56 18.21 17.94 17.75	+0.15 -0 10 +0.02 -0.04 -0.04	1939 1894 1856 1823 1799	19 10 18 74 18 43 18 17 17.94	12,123 4,361 583 1,028 409 281	80,347 26.961 6,248 14,978 11,369 5,389 mg	Aug Sep Get Dec Jan Her Total	46 7 92.5 97.6 17.0	+29 +27 +24 +28 +33 +28	247 4 243.5 238 7 237.2 237.5 238.0	245.7 241.6 236.3 234.4 235.8	8,675 2,151 567 6,508 147	20,0 12,0 6,1 26,1 3,4 2,7
Oct How Doc Jan Feb Total	19.32 18.89 18.56 18.21 17.94 17.75 Latest price	+0.15 -0 10 +0.02 -0.03 -0.04 - - - - - - - - - - - - -	19.39 18.94 18.56 18.23 17.99 EX (42.00	19 10 18 74 18 43 18 17 17.94 - 10 US ga	12,123 4,351 583 1,028 409 281 83., c/US	80,347 26.961 6,248 14,978 11,369 5,389 To (posts.)	Ang Sep Get Dec Jan Har Total	46 7 62 5 7.6 6 1 7.0 3	+29 +27 +24 +28 +33 +28	247 4 243.5 238 7 237.2 237.5 238.0	245.7 241.6 236.3 234.4 235.8	8,675 2,151 967 6,506 147 54	20,0 12,0 6,1 26,1 3,4 2,7
Oct How Doc Jon Feb Total W HE/	19.32 18.89 18.56 18.21 17.94 17.75 ATBNG O Latest price 55.90	+0.15 -0 10 +0.02 -0.03 -0.04 -	19.39 18.94 18.56 18.23 17.99	19 10 18 74 18 43 18 17 17.94 - 10 US ga	12,123 4,367 583 1,028 409 281 Es., c/US	80,347 26,961 6,248 14,978 11,369 5,389 119 6 gcds.1	Aug Sep Get Dec Jan Har Total Mov War Apr	66 7 62.5 7.6 61 7.0	+29 +27 +24 +28 +33 +28	247 4 243.5 238 7 237.2 237.5 238.0	245.7 241.6 236.3 234.4 235.8	8,675 2,151 967 6,506 147 54	20,0 12,6 5,7 26,3 2,7 75,0
Oct Nov Doc Jan Feb Total W HE/ Ang Sep Oct	19,32 18 89 18.56 18 21 17 94 17 75 ATENG O Latest price 55 90 56.15	+0.15 +0.02 -0.03 -0.04 	19.39 18.94 18.56 18.23 17.99 50 (42.00 High 56.25 56.50 56.70	19 10 18 74 18 43 18 17 17.94 - 10 US ga Law 55.50 \$5.75	12.123 4,361 583 1,028 409 281 281 281 409 409 409 409 409 409 409 409 409 409	80,347 26,961 8,248 14,978 11,369 5,389 119 (pafs.) Open 4xt 27,868 21,571 8,143	Aug Sep Get Dec Jan Hier Total Mor Mor Mar Agr	67 25 26 61 7.0 3 0TATIS	+2.9 +2.7 +2.4 +2.8 +3.3 +2.8 +2.8 +0.3	247 4 243.5 238 7 237.2 237.5 238.0 (tonne)	245.7 241.6 236.3 234.4 235.8 236.1	8,675 2,151 967 6,508 147 54 19,377	20,0 12,0 6,1 26,1 3,4 2,7
Oct Nov Dec Jen Feb Total W HE/ Ang Sep Oct Nov Dec	19.32 18.89 18.56 18.21 17.75 ATPHG O Laborat price 55.90 56.55 56.90 57.35	+0.15 +0.02 -0.03 -0.04 - - - - - - - - - - - - -	19.39 18.94 18.56 18.23 17.99 50 (42.00 19gh 56.25 56.50 57.05 57.45	19 10 18 74 18 43 18 17 17.94 50 US ga 55.56 55.75 56.25 56.60 57 90	12.123 4,361 583 1,028 409 281 85., c/US 164 6,693 4,560 1,496 934 2,744	80,347 28,951 8,248 14,978 11,359 5,389 5,255.) Open let 27,568 21,571 8,143 8,841 22,957	Aug Seg Get Dec Jan Har Total Mar Apr Mar Total	67 25 7.6 61 7.0 3 0TATS 12 140 162	+2.9 +2.7 +2.4 +2.8 +3.3 +2.8 (CE 62)	247 4 243.5 238.7 237.2 237.5 238.0 tornne)	245.7 241.6 236.3 234.4 235.8 236.1	\$,675 2,151 967 6,508 147 54 19,377	20,0 12,6 5,7 26,3 2,7 75,0
Get How Doc Jan Feb Total W HE/ Ang Sap Oct How Doc Jan	19.32 18.89 18.56 18.21 17.75 ATPHG O Laborat price 55.90 56.55 56.90 57.35	+0.15 +0.02 -0.03 -0.04 - - - - - - - - - - - - -	19.39 18.94 18.56 18.23 17.99 50 (42.00 19gh 56.25 56.50 57.05 57.45	19 10 18 74 18 43 18 17 17.94 50 US ga 55.56 55.75 56.25 56.60 57 90	12,123 4,367 583 1,026 409 281 8s., c/US 66,693 4,560 1,496 2,744 1,463	80,347 26,961 8,248 14,978 11,369 5,389 mg (gals.) Open let 27,868 21,571 8,143 8,841	Aug Seg Get Dec Jan Har Total Har Apr Jan Total Har Total Har Apr Jan Total Har Film Film Film Film Film Film Film Film	46 7 12.5 17.6 17.0 13 17 17 18 162	+2.9 +2.7 +2.4 +2.8 +3.3 +2.8 +0.3 +0.3	247 4 243.5 238.7 237.2 237.5 238.0 (torina)	245.7 241.6 236.3 234.4 235.8 236.1	8,675 2,151 567 6,508 147 54 19,377	201,123 6: 26,1 3,4 75,1
Get How Dec Jan Feb Total MI HE/ Sap Cet How Dec Jan Total	19.32 18.89 18.56 18.21 17.75 ATPHG O Laborat price 55.90 56.55 56.90 57.35	+0.15 -0 10 +0.02 -0.03 -0.04 	19.39 18.94 18.56 18.23 17.99 56.26 56.26 56.70 57.05 57.45 57.35	19 10 18 74 18 43 18 17 17.94 50 US ga 55.56 55.75 56.25 56.60 57 90	12,123 4,367 583 1,026 409 281 8s., c/US 66,693 4,560 1,496 2,744 1,463	80,347 28,951 8,248 14,978 11,369 5,389 19 (quis.) Open 1st 27,868 21,571 8,143 28,957 8,857	Aug Seg Get Dec Jan Har Total Mar Apr Mar Total	46 7 22.5 27.6 61 7.0 13 140 162 162 109	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 -1 +0.3 -25	247 4 243.5 238.7 237.2 237.5 238.0 tornne)	245.7 241.6 236.3 234.4 235.8 236.1	\$,675 2,151 567 6,506 147 54 19,377 - 81 - 81 : point)	20,1 12,5 26,3 23,75,4 1,3
Get How Dec Jan Feb Total MI HE/ Sap Cet How Dec Jan Total	19.32 18.89 18.56 18.21 17.94 17.75 ATPNG O Latent price 55.95 56.55 56.95 57.25 8 Obt. PE	+0.15 -0 10 +0.02 -0.03 -0.04	19.39 18.94 18.56 18.23 17.99 56.25 56.50 56.70 57.45 57.35	19 10 18 74 18 43 18 17 17.94 50 US ga US ga 55.50 55.75 56.60 57.10	12,123 4,361 583 1,026 409 281 281 6s., c/US 1,496 1,496 1,496 1,496 1,493 11,493 11,941	80,347 28,961 8,248 14,978 11,369 5,389 ma (quis.) Open 40 27,868 21,571 8,143 8,841 22,957 14,158	Aug Sep Get Jan Har Total Mar Total Mar Total Aug Jan Total Aug Sep Jan Sep	46 7 22.5 27.6 6 1 7.0 13 14 162 162 163 163 163 163 163	+29 +27 +24 +28 +33 +28 +28 +03 -	247 4 243 5 238 7 237.5 238.0 (tonne) 	245.7 241.6 236.3 234.4 235.8 236.1 - 123.0 - 1024.0 1095 1095 1129	\$,675 2,151 967 6,508 147 54 19,377 	20,1 12,1 26,1 26,1 3,2 75,1 1,2
Get How Doc Jen Feb Total III (HE) Ang Oct Nov Doc Jen Total III GAS	19.32 18.88 18.56 18.21 17.94 17.75 ATPMG O Laborat price 55.90 56.55 56.55 56.55 56.90 57.35 57.25 3 OHL PE	+0.15 -0 10 +0.02 -0.04 -0.04 -0.04 -0.04 -0.05 +0.05 +0.13 +0.13 +0.13 -0.13 -0.13 -0.13	19.39 18.56 18.53 17.99 50 (42.00 Migh 56.50 56.70 57.05 57.35	19 10 18 74 18 43 18 17 17.94 10 US ga US ga US ga 55.50 55.75 56.60 57.10	12,123 4,363 583 1,026 409 281 281 6s., c/US 1,496 1,496 2,744 1,463 19,941	80,347 28,961 8,248 14,978 11,369 5,389 na (quis.) Open let 27,868 27,868 27,868 21,571 8,143 8,841 22,957 14,158	Aug Sep Get Jan Protein Total	67 225 27.6 61 7.0 3 3 27 14 162 162 109 112 112 112 112 112 112 112 112 112 11	+29 +27 +28 +28 +28 +28 +28 +03 +03 -25 -34 9 -37 6 -13	247.4 243.5 237.2 237.5 238.0 tonnel 128.0 - 128.0 - 1115 1120 1165 1340 1230	245.7 241.6 236.3 236.3 236.1 235.8 236.1 123.0 1026 1096 1129 1216 1250	8,675 2,151 567 6,508 147 54 19,377 - - 81 - - 81 : point) 18 50 125 56 52	20,1 12,5 26,3 2,3 75,4 1,3
Get How Doc Jon Feb Total MI HEJ Ang Sep Oct How Doc Jan Total MI GAS	19.32 18.89 18.50 18.21 17.94 17.75 ATPNG O Latent price 55.90 56.15 56.55 56.90 57.25 504L PE Sets price 178.75 175.00	+0.15 +0.10 +0.02 -0.03 -0.04 -0.04 -0.05 +0.05 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03	19.39 18.94 18.53 17.99 56.25 56.50 57.45 57.35	19 10 18 74 18 47 18 47 17.94 17.94 10 US ga 55.75 56.25 57.10 57.10 174.25	12,123 4,361 583 1,026 409 281 8s., c/L6 1,496 1,496 2,744 1,463 18,941 4,961 1,952	80,347 26,961 6,248 14,978 11,369 5,389 ns (cds.) Open int 27,868 21,571 8,143 8,841 22,957 114,158 Open int 21,425 9,311	Aug Sep Get Jan Potal Aug Total Aug Potal Aug Total Aug Food Aug F	46 7 12.5 12.6 13 13 12 140 162 162 109 110 121 121 121	+29 +27 +28 +28 +28 +28 +28 +03 +03 -34 -34 -34 -36 -36 -36 -36	247.4 243.5 238.7 237.2 237.5 238.0 torma) 	245.7 241.6 236.3 234.4 235.8 236.1 	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3
Get Nov Doc Jan Feb Total W HE/ Ang Cer Nov Doc Jan Total W GAS	19.32 18.89 18.56 18.21 17.75 ATPNG O Latest price 55.90 56.55 56.90 57.35 57.25 SOL PE 178.75 178.70 173.00	+0.15 -0 10 10 10 10 10 10 10 10 10 10 10 10 10	19.39 18.94 18.53 17.99 56.25 56.50 57.45 57.35 173.05 173.25	19 10 18 74 18 47 17.94 17.94 10 US ga 55.56 55.75 56.60 57.10 174.05 174.05 172.50	12,123 4,361 583 1,028 409 281 mm fb., cUS 1466 9,341 1,486 9,341 1,483 11,934 1,934	80,347 26,951 8,248 14,978 11,369 5,389 5,938.1 Open let 27,858 21,571 8,841 22,957 114,158 Open let 21,431 4,093	Aug Sept Get Jan Potel Sept Sept Sept Sept Sept Sept Sept Sept	68 7 22.5 27.6 6 1 7.0 13 117 123 140 162 110 110 110 110 112 123 123	+29 +27 +24 +28 +13 +23 +23 +03 -25 +03 -37 -37 -37 -37 -37 -37 -37 -37 -37 -3	247.4 243.5 237.2 237.5 238.0 tonnel 128.0 - 128.0 - 1115 1120 1165 1340 1230	245.7 241.6 236.3 236.3 236.1 235.8 236.1 123.0 1026 1096 1129 1216 1250	8,675 2,151 567 6,508 147 54 19,377 - - 81 - - 81 : point) 18 50 125 56 52	20,1 12,1 26,1 26,1 3,2 75,1 1,2
Get Nov Doc Jan Feb Total W HEA	19.32 18.89 18.56 18.21 17.75 ATPNG O Laborat price 55.90 56.15 56.55 56.90 57.35 57.25 8 OHL PE 178.75 171.79 171.79	+0.15 -0.03 -0.04 -0.02 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03	1939 18523 99 18552 39 18552 39 18552 39 18552 39 18552 39 18552 30 18552	19 10 18 74 18 13 13 13 18 13 17 17 18 13 17 17 17 17 18 15 17 17 17 17 17 17 17 17 17 17 17 17 17	12,123 4,361 583 1,028 4,09 281 1,028 4,560 1,486 934 4,560 1,486 934 1,483 11,483 11,483 11,483 11,483 11,894 1,894 1,894 1,994	80,347 26,961 8,248 14,978 11,369 5,389 189 (gals.) Open 127,868 21,571 8,841 22,957 114,158 Open lat 21,425 14,158 21,425 21,42	Aug Sep Get Jan Potal Aug Total Aug Potal Aug Total Aug Food Aug F	68 7 12.5 2.5 61 7.0 3 17 17 18 162 18 109 110 112 123 123	+29 +27 +24 +28 +13 +23 +23 +03 -25 +03 -37 -37 -37 -37 -37 -37 -37 -37 -37 -3	247.4 243.5 237.2 237.5 238.0 tonnel 128.0 - 128.0 - 1115 1120 1165 1340 1230	245.7 241.6 236.3 236.3 236.1 235.8 236.1 123.0 1026 1096 1129 1216 1250	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get Nov Dec Jan Per Jan Held Held Held Held Held Held Held Held	19.32 18.89 18.56 18.21 17.75 ATPNG O Laborat price 55.90 56.15 56.55 56.90 57.35 57.25 8 OHL PE 178.75 171.79 171.79	+0.15 -0.03 -0.04 -0.02 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03	1939 18523 99 18552 39 18552 39 18552 39 18552 39 18552 39 18552 30 18552	19 10 18 74 18 13 18 13 17 17 94 17 17 94 18 17 17 94 17 17 94 18 18 17 17 95 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 583 1,028 281 10,028 10,005 1,028 1,406 1	80,347 26,961 8,248 14,978 11,369 5,389 189 (gals.) Open 127,868 21,571 8,841 22,957 114,158 Open lat 21,425 14,158 21,425 21,42	Aug Sept Get Jan Potel Sept Sept Sept Sept Sept Sept Sept Sept	68 7 22.5 27.6 6 1 7.0 13 117 123 140 162 110 110 110 110 112 123 123	+29 +27 +24 +28 +13 +23 +23 +03 -25 +03 -37 -37 -37 -37 -37 -37 -37 -37 -37 -3	247.4 243.5 237.2 237.5 238.0 tonnel 128.0 - 128.0 - 1115 1120 1165 1340 1230	245.7 241.6 236.3 236.3 236.1 235.8 236.1 123.0 1026 1096 1129 1216 1250	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get Mov Doc Jen Feb Total W HE Ang Sep Cor Hove Dec Hove Des Total W GAS Ang Sep Det Rev Dec Total Total Total Total Total Total	19.32 18.89 18.56 18.21 17.75 ATPNG O Laborat price 55.90 56.15 56.55 56.90 57.35 57.25 8 OHL PE 178.75 171.79 171.79	+0.15 +0.10 -0.03 -0.04 -0.09 -0.04 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.03	19.39 18.523 99 18.523 99 2 34.200 18.523 99 2 34.200 17.70 2 35.55.70 6 4 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	19 10 18 74 18 17 17 94 18 17 17 94 18 18 17 17 94 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 5,028 409 281 100 100 1,456 1,456 1,453 11,453 11,521 11,522 17,73 1,522 17,73 1,522 17,73 1,522 17,73 1,522 17,73 1,522 1,522 1,523 1,52	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,458 114,158 114,158 114,158 114,158 114,158 114,158 114,158 114,158 115,159	Aug Sept Get James Total Mary Mary Mary Mary Mary Mary Mary Mary	66 7 12.5 2.5 61 7.0 61 7.0 12.0 14.0 16.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 +2.3 +2.8 +2.3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	247.4 240.5 7 237.2 237.2 237.5 238.0 128.0 128.0 128.0 1115 1135 1135 1135 1135 1135 1136 1136	245.7 241.6 241.6 256.3 224.4 235.8 236.1 123.0 - - 1026.0 1026.1 1296.1 1296.1 1296.1 1296.1 1296.1 1296.1	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get Mov Doc Jen Feb Total W HE Ang Sep Cor Hove Dec Hove Des Total W GAS Ang Sep Det Rev Dec Total Total Total Total Total Total	19.32 18.86 18.21 17.75 Latest price 55.90 56.15 56.55 56.55 57.25 Selt price 178.75 179.70 171.05 171.73 169.25	+0.15 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03	1939 1845 1823 19 18 18 18 18 18 18 18 18 18 18 18 18 18	19 10 18 74 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,365 563 1,028 409 27 100 14,496 1,496 1,496 1,496 1,991 1,952 177 532 1,388 1,388 1,388 1,388 1,388 1,388	80,347 78,951 11,339 5,339 10 6 pan 11,339 10 12,756 8,143 12,957 114,158 14,453 14,453 14,453 14,453 14,453 15,463 16,46	Aug Sept Get James Total Mary Mary Mary Mary Mary Mary Mary Mary	66 7 22.5 27.6 6 1 7.0 6 1 7.0 17.1 14.1 16.2 16.2 10.9 11.0 12.1 12.1 12.1 12.1 12.1 12.1 12.1	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 +2.3 +2.8 +2.3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	247.4 240.5 7 237.2 237.2 237.5 238.0 128.0 128.0 128.0 1115 1135 1135 1135 1135 1135 1136 1136	245.7 241.6 241.6 256.3 224.4 235.8 236.1 123.0 - - 1026.0 1026.1 1296.1 1296.1 1296.1 1296.1 1296.1 1296.1	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get Nov Dec Jen Total W HEJ Ang Dec Jen Total E GAS Ang Dec Jen Total E HA Rev E NA	19.32 18.86 18.21 17.75 Latent price 55.90 56.55 56.55 56.55 57.25 SOIL PE 173.70 173.	+0.15 -0.00 -0.04 -0.03 -0.04 -0.04 -0.05 -0.04 -0.05 -0.04 -0.05 -0.06 -0.07	1939 18.95 18.95 18.23 17.79 18.55 18.75 17.75 18.75 17.75 18.75 17.75 18.75 17.75 18.75 17.75 17.75 18.75 17.75	19 10 18 43 16 17 17.94 18 18 55 55 55 55 55 55 55 55 55 55 55 55 55	12.123 4.361 5.63 5.63 1.026 409 281 4.560 5.693 4.560 6.934 4.560 6.934 1.466 6.934 1.463 1.496 6.934 1.453 11.941 11.941 11.	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,369 11,40,93 11,40,93 11,40,93 11,40,93 11,40,93 11,40,93 11,569 11,5	Aug Sept Get James Total Mary Mary Mary Mary Mary Mary Mary Mary	66 7 12.5 2.5 61 7.0 61 7.0 12.0 14.0 16.2 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 +2.3 +2.8 +2.3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	247.4 240.5 7 237.2 237.2 237.5 238.0 128.0 128.0 128.0 1115 1135 1135 1135 1135 1135 1136 1136	245.7 241.6 241.6 256.3 224.4 235.8 236.1 123.0 - - 1026.0 1026.1 1296.1 1296.1 1296.1 1296.1 1296.1 1296.1	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get How Doc Jan Total W HE Ang Sap Oct How Doc Jan Total W GAS Ang Sap Cat Rev Doc Jan Total W NA Ang Sap	19.32 18.89 18.21 17.75 17.75 17.75 17.75 17.75 17.35	+0.15 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	1939 1845 2399 1845 2399 1845 2399 1845 2399 1845 2399 1845 2345 2375 235 1845 2345 2345 2345 2345 2345 2345 2345 23	19 10 18 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 13 18 15 15 15 15 15 15 15 15 15 15 15 15 15	12,123 4,365 563 563 1,028 499 689 14,466 6,693 4,590 11,466 6,693 118,941 461 3,519 118,941 461 3,519 522 2,444 115,834	80,347 78,951 11,369 5,308.1 0 pen int 27,557 114,156 0 pen int 22,957 114,156 9,311 4,053 9,311 4,053 9,311 1,425 9,311 1,425 9,311 1,425 9,311 1,425 9,311 1,425	Aug Sept Got Bar Po North Bar P	66 7 12.5 2.5 61 7.0 61 7.0 12.1 162 162 110 112 123 123 123 124 125 126 110 110 110 110 110 110 110 110 110 11	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 +0.3 -2.6 +0.3 -3.4 +0.3 -3.4 +0.3 -3.4 +0.3 -3.4 +0.3 -3.4 +0.3 -3.4 +0.3 -3.4 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	247.4 240.5 7 237.2 237.2 237.5 238.0 128.0 128.0 128.0 1115 1135 1135 1135 1135 1135 1136 1136	245.7 241.6 241.6 256.3 224.4 235.8 236.1 123.0 - - 1026.0 1026.1 1296.1 1296.1 1296.1 1296.1 1296.1 1296.1	8,675 2,151 567 6,508 147 54 19,377 - 81 - 81 - 81 : point) 18 60 125 58 58	20,1 12,5 5,3 26,3 2,7 75,4 1,3 1,3
Get Nov Dec Jen Total W HE Ang Cot Hov Dec Jen Total W GAS Ang Cot Rev Jen Total W GAS Ang Cot Rev Jen Total M GAS Ang Cot Rev Jen Total Cot Rev Rev Total Cot Rev	19.32 18.86 18.21 17.75 Laborat price 55.90 56.55 56.90 57.35 57.25 Sels price 173.90 171.73 169.25 TURAL (Laborat price 2.296 2.255	+0.15 -0.00 -0.04 -0.03 -0.04 -0.04 -0.05 -0.04 -0.05 -0.04 -0.05	1939 18.94 18.95 18.23 17.79 18.55 18.70 17.70 18.70 17.70 18.70 18.70 17.70 18.70 17.70 18.70	19 10 18 43 16 17 17.94 18 18 55 55 55 55 55 55 55 55 55 55 55 55 55	12,123 4,361 563 563 1,028 409 281 281 804 6,693 4,560 6,933 4,560 6,933 1,466 6,931 1,466	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,369 11,40,93 11,40,93 11,40,93 11,40,93 12,568 1	Aug Sept Got June 1 Total Mary Mary Total Agr. Sept Got Mary Mary Mary Mary Mary Mary Mary Mary	66 7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	+2.9 +2.7 +2.8 +2.8 +2.8 +2.8 +2.8 +0.3 +2.8 +0.3 +2.8 +0.3 +0.3 +2.8 +0.3 +2.8 +0.3 +2.8 +0.3 +2.8 +0.3 +2.8 +0.3 +2.8 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	247.4 241.5 238.7 228.7 228.7 228.0 128.0	200 lores 265.7 241.6 24	8,675 2,151 557 557 557 557 557 557 557 557 557	20,1 12,1 26,1 26,1 27,5,1 1,2 1,3 1,3 1,4 4,4
Get Mov Doc Jen Feb Total W HE Ang Sep Cet Mov Dec Jan Total W GAS Ang Sep Cet Rev Dec Lan Total W MA Ang Sep Cet Rev Dec Lan Total W MA Ang Sep Cet Rev Dec Lan Total Rev Lan	19.32 18.86 18.21 17.75 Latest price 55.90 56.15 56.55 57.25 3 OHL PE 910.71 173.00 171.75 169.25 174.71 169.25 174.72 174.73 169.25 174.73 169.25 174.73 17	+0.15 -0.00	1939 1845 2	19 10 18 43 18 18 43 18 18 18 18 18 18 18 18 18 18 18 18 18	12.123 4.365 5.563 1.028 4.999 1.028 4.590 1.496 6.6933 4.590 1.496 1.496 1.495 1.49	80,347 78,951 11,359 5,393 mg 6, gods.1 0 open int 27,956 8,245 8,841 22,957 114,156 15,744 1,155 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,745 16,7	Aug Sept Got James Total Mary James Total Got	66 7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	+2.9 +2.7 +2.8 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3	247.4 241.5 238.7 237.2 237.5 238.0 128.0 128.0 1115 1126 1126 1126 1126 1126	200 lons 245.7 241.6 241	8,675 2,151 967 5,576 5,506 147 5,54 19,377 81 19,377 81 19,377 81 18 19,377 81 18 19,377 81 18 19,377 81 18 19,377 81 18 18 18 18 18 18 18 18 18 18 18 18	20,1 12,1 26,1 26,1 275,1 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Mov Doc Jen Jen Total W HE Ang Sep Oct Hov Dec Jan Total W GAS Ang Det Hov Dec Jan Total W NA Ang Sep Total W NA Ang Sep Total W NA Ang Sep Total Hov	19.32 18.86 18.21 17.75 Latest price 55.90 56.15 56.55 57.25 3 OHL PE 910.71 173.00 171.75 169.25 174.71 169.25 174.72 174.73 169.25 174.73 169.25 174.73 17	+0.15 -0.00	1939 1845 2	19 10 18 43 18 18 43 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 563 563 1,026 409 281 281 4,560 6,693 4,560 6,693 4,560 6,693 1,496 6,931 1,496 1,496 3,519 527 173 23,491 1,52,394 1,52,394 1,52,394 23,441 1,52,441 1,	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,455 11,455 11,455 11,456 11	Aug Sept Got James Total Mary James Total Got	66 7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	+2.9 +2.7 +2.8 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3	247.4 241.5 238.7 237.2 237.5 238.0 128.0 128.0 1115 1126 1126 1126 1126 1126	200 lons 245.7 241.6 241	8,675 2,151 967 5,576 5,506 147 5,54 19,377 81 19,377 81 19,377 81 18 19,377 81 18 19,377 81 18 19,377 81 18 19,377 81 18 18 18 18 18 18 18 18 18 18 18 18	20,1 12,1 26,1 26,1 275,1 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Move Dec Jen Total E GAS Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Jen Total	19.32 18.85 18.21 17.74 17.75 ATPNG O United price 55.90 56.15 56.15 56.15 56.15 56.15 56.15 57.25 56.15 57.25 171.70 171.73 169.25 171.73 169.25 171.73 169.25 2.25 2.25 2.25 2.35 2.35 2.35 2.35 2	+0.15 -0.03 -0.04 -0.03 -0.04 -0.05 -0.04 -0.05 -0.04 -0.05 -0.06 -0.05 -0.06 -0.05 -0.06 -0.05 -0.06 -0.05 -0.06 -0.05 -0.06 -0.05	1939 1845 2317 19 1845 2317 25 2335 2335 2335 2335 2335 2335 2335	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 94 18 18 17 17 95 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 563 563 1,026 409 281 281 4,560 6,693 4,560 6,693 4,560 6,693 1,496 6,931 1,496 1,496 3,519 527 173 23,491 1,52,394 1,52,394 1,52,394 23,441 1,52,441 1,	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,403 11	Aug Sept Get Jam Political Mary State Agric State Agri	125 225 226 61 7.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	+2.9 +2.7 +2.8 +2.8 +2.3 +2.8 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3	247.4 241.5 237.2 237.5 237.5 238.0 128.0	245.7 241.5 241.5 241.5 236.3 234.4 236.1 122.0 - - 1026.0 1026.1 1250.0	8,675 2,151 967 5,506 147 5,506 147 5,506 147 19,377 81 19,377 81 19,377 81 18 19,377 81 18 18 19,377 81 18 18 18 18 18 18 18 18 18 18 18 18	2011 122 6: 32 75,5 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Move Dec Jen Total E GAS Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Jen Total	19.32 18.86 18.21 17.94 17.75 18.75 18.56 55.90 55.15 56.90 57.25 56.90 17.17 171.75 171.75 171.75 169.25 178.75 179.75 169.25 2.253 2.253 2.350 2.365	+0.15 -0.03 -0.04 -0.03 -0.04 -0.05 -0.04 -0.05 -0.04 -0.05	1939 1845 2317 19 1845 2317 25 2335 2335 2335 2335 2335 2335 2335	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 94 18 18 17 17 95 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 563 563 1,026 409 281 281 4,560 6,693 4,560 6,693 4,560 6,693 1,496 6,931 1,496 1,496 3,519 527 173 23,491 1,52,394 1,52,394 1,52,394 23,441 1,52,441 1,	80,347 78,951 11,369 11,369 11,369 11,369 11,369 21,577 114,158 00pen 14,252 21,425 8,841 21,425 8,841 21,425 8,841 21,425 8,841 21,425 8,841 21,425 8,841 11,426 1	Ang Sept Dec Jan Per Trebal Per T	Composin in the composin in th	+2.9 +2.7 +2.8 +3.3 +2.8 +3.3 +2.8 +0.3 -1 +0.3 -1 -25 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30	247.4 243.5 228.7 228.7 237.2 237.5	200 tors 245.7 241.6 241	8,675 2,151 567 567 6,508 147 19,377 81 19,377 81 11,377 81 12,508 12,50	20,1 12,1 5,3 2,3 75,1 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1
Get Move Dec Jen Total E GAS Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Jen Total	19.32 18.86 18.21 17.75 Laborat 17.75 56.90 56.55 56.90 57.35 57.25 3 Okt. PE 9 Sets price 178.75 170.73 169.25 170.73 169.25 170.73 169.25 2.255 2.30	+0.15 -0.00	1939 1845 1823 17 197 18 18 18 18 18 18 18 18 18 18 18 18 18	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 94 18 18 17 17 95 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 563 563 1,026 409 281 281 4,560 6,693 4,560 6,693 4,560 6,693 1,496 6,931 1,496 1,496 3,519 527 173 23,491 1,52,394 1,52,394 1,52,394 23,441 1,52,441 1,	80,347 78,951 11,369 11,369 11,369 11,369 11,369 11,369 11,403 11	Ang Sept Got James Total Sept Got James Total Sept Got James Total Sept Got James Agree Got Ja	125 225 225 225 225 225 225 225 225 225	+2.9 +2.7 +2.8 +2.3 +3.3	247.4 241.5 228.7 228.7 237.5 238.0	245.7 241.6 245.7 241.6 241.6 241.6 241.6 241.6 241.6 241.6 241.6 121.0 241.6	8,675 2,151 567 557 6,508 147 54 19,377 81 19,377 18 81 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 19,37 19,37 19,37 19,37 19,3	20,1 12,1 5,1 26,1 2,1 7,5,1 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Move Dec Jen Total E GAS Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Mov Dec Jen Total E NA Ang Sep Oct Jen Total	19.32 18.86 18.21 17.75 Laborat 17.75 56.90 56.55 56.90 57.35 57.25 3 Okt. PE 9 Sets price 178.75 170.73 169.25 170.73 169.25 170.73 169.25 2.255 2.30	+0.15 +0.10 +0.10 -0.03 -0.04 -0.04 -0.05 +0.05 +0.05 +0.03 +0.05 +0.03	1939 1845 237 1845 2	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 18 18 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12.123 4.364 4.364 4.364 4.365 5.018 4.369	80,347 78,951 11,369 11,369 11,369 11,369 11,369 12,571 114,136 12,425 13,425 14,435 14,435 14,435 15,235 16,443 16,435 16,435 16,435 17,435 17,435 17,435 18,441 18,435 18,435 1	Ang Sept Got James Total Sept Got James Total Sept Got James Total Sept Got James Agree Got Ja	125 225 225 225 225 225 225 225 225 225	+2.9 +2.7 +2.8 +2.3 +3.3	247.4 241.5 228.7 228.7 237.5 238.0	245.7 241.6 245.7 241.6 241.6 241.6 241.6 241.6 241.6 241.6 241.6 121.0 241.6	8,675 2,151 567 5,576 6,508 147 54 19,377 81 19,377 18 81 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 19,37 19,37 19,37 19,37 19,37 19,37 19,37 19,37 19,	20,1 12,1 5,1 26,1 2,1 7,5,1 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Mov Doc Jan Total E NAT Ang Sup Cet Mov Dec Jan Total E NAT Ang Sup Cet Mov Dec Jan Total E NAT Ang Sup Cet Mov Dec Jan Total E NAT Ang Sup Cet Mov Dec Jan Total Sup Cet Mov Dec Jan Total Sup	19.32 18.86 18.21 17.75 18.26 18.21 17.75 Latest price 55.90 56.55 56.90 57.35 57.25 3 OH, PE Sets price 178.75 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.73 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.74 169.25 170.75	+0.15 -0.00	1939 1845 2	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 95 55 75 75 75 75 75 75 75 75 75 75 75 75	12.123 4.361 5.61 5.633 1.028 4.560 2.37 4.560 2.37 1.466 2.33 18.941 1.462 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.463 2.744 1.552 2.266 6.3.914 12.336 4.900	80,347 78,951 11,359 5 389 11,359 5 389 11,359 5 389 189 27,557 114,156 8,143 8,841 22,957 114,156 8,143 8,841 22,957 114,156 8,143 8,841 12,357 114,156 11,456 11,	Ang Sept Got James Total Sept Got James Total Sept Got James Total Sept Got James Agree Got Ja	125 225 225 225 225 225 225 225 225 225	+2.9 +2.7 +2.8 +2.3 +3.3	247.4 241.5 228.7 228.7 237.5 238.0	245.7 241.6 245.7 241.6 241.6 241.6 241.6 241.6 241.6 241.6 241.6 121.0 241.6	8,675 2,151 567 5,576 6,508 147 54 19,377 81 19,377 18 81 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 18 19,377 19,37 19,37 19,37 19,37 19,37 19,37 19,37 19,37 19,	20,1 12,1 5,1 26,1 2,1 7,5,1 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Move Jen Total III GAS Sup Dec Hove Jen Total III GAS Sup Dec Hove Jen Total III GAS Sup Dec Jen Total III III Jen Total III GAS Sup Dec Jen Total III Jen Total III Jen To	19.32 18.86 18.21 17.945 18.75 18.75 19.75 56.55 56.90 57.25 56.90 17.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 169.75 176.75 169.75 176.75 169.75	+0.15 -0.03 -0.04 -0.03 -0.04 -0.05 -0.04 -0.05 -0.04 -0.05	1939 1845 2379 1845 2375 2575 257 257 257 257 257 257 257 257	19 10 18 43 18 17 17 94 18 18 17 17 94 18 18 17 17 94 18 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 5,61 5,61 4,93 4,560 6,693 4,560 6,693 4,560 1,496 1,	80,347 78,961 11,369 11	Aug Sept Got James Total Mary James Total Agric Sept James Total Agric Sept James Total Agric Sept James Agr	125 225 226 61 7.0 7	+2.9 +2.7 +2.8 +2.3 +2.3 +2.8 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3	247.4 241.5 247.2 247.2 247.2 247.5 247.5 248.0	245.7 241.6	8,675 2,151 557 557 557 557 557 557 557 557 557	20,1 12,3 53,2 2,1 75,5 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3
Get Move Jen Jen Total III HE Ang Sup Oct Hove Jan Total III GAS Ang Oct New Jan Total III NA Ang Sup Oct Hove Jan Total III NA Ang Sup Oct Hove Jen Jen Total III NA Ang Sup Oct Hove Jen Jen Total III NA Ang Sup Oct Hove Jen Total III NA Ang Sup Oct Hov III NA Ang Sup Oct III NA A	19.32 18.86 18.21 17.945 18.75 18.75 19.75 56.55 56.90 57.25 56.90 17.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 176.75 169.75 176.75 169.75 176.75 169.75	+0.15 -0.03 -0.04 -0.03 -0.04 -0.08 -0.04 -0.08	1939 1845 2379 1845 2375 2575 257 257 257 257 257 257 257 257	19 10 18 74 3 18 17 17 94 18 18 17 17 94 18 18 17 17 94 18 18 18 18 18 18 18 18 18 18 18 18 18	12,123 4,361 5,61 5,61 4,93 4,560 6,693 4,560 6,693 4,560 1,496 1,	50,347 78,961 11,369 11	Ang Sept Got June Total Fundament April Fundam	125 225 225 225 225 225 225 225 225 225	+2.9 +2.7 +2.8 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3 +2.3	247.4 243.5 228.7 227.2 227.5 228.0	245.7 241.6 245.7 241.6	8,675 2,151 567 5,507 6,508 147 19,377 	20,1 12,5 5,3 2,1 75,1 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1

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0	ec far		-7.75	469.00	448.00 455.00 456.00	9,572		Sep Dec Mar	1329 1368 1397	-10	1347 1382 1408	1356 1356 1396	941	24,453 17,774 15,910	Jul Ang Oct		-0.62	5 62,600 5 57,400 9 53,600	56.900	2,842	533 11,671 11,580
R	 Lay ed	436.00 401.00	-3.00		436.00	33	224 2,345	Hay	1416 1425	-9 -10	1428 1440	1416 1425	95 67	6,827 5,939	Dec Feb	54,25	-0.47	54,725 75,500	54.050	1,375	8,187 2,330
ī	ec etal	407.00				19,845	61 85,46 8	Sep Yotal	1446					5,180 80,152	Apr Total	72.950		7 73.300			890 36,4 15
-	I MAE	361.50						<u>무 CC</u>	COA (ICC		rs/tonn Price		Pres		M PC	93.400		ME (40, 2 97.875			383
۱,	ec ler	331.25 339.50	+2.25	344 00	339.00	8,223	33,392	-			1012.17	,	161	17.63	Acag Feb	68.625 78.375	i -2	2 92.625 2 81.500	78.375	749	1,953
ļ	lay d isp	345.75 347.50 317.00	+1.00	352.50	347.75	3,199		<u> </u>	1496		1530	1496	78	206	iller Hay Joi	77.600	-14		76.800	18 8 7	144 76
4	otel		_				901,573 101	Sep Her	1533 1484	-6 +2	1559 1505	1530 1485	1,420 781	15,200 9,230	Total	80.180	1 –13		80.100		7 6,197
1	ер	102.15 105.10	+0.05	102,25	102.00	8 40	171	Jap Har Har	1425 1383	+12	1454 1415	1428 1385	255 145	2,239	LO	NDON	N TF	RADE	D OI	РΠС	NS
1	E	106.95 109.15	+0.20	107.00		4	240	May Total	1370 FFEEE *C*		1403 27 5000			323 31,078		price \$ UNANUU			elis	Pt	ris
	Ł	111.00	+0.25	-	-		45 1,384	Sep	104,30	+0.25	105.90	103.25	6,505	15,692	(99.79 1400_	6) LME		98	Dec 140	Sap 5	Dec 16
	BOY.	ABEANS 777 75	_					Dec Mar May	96.40	+0.15 +0.35 +1.35	98.25	96.00		7,738 3,106 747	1600			30 5	75 33	38 110	48 105
	Sel Med	764.50 751.50	+12.00	767.50	756.75	3,442	11,037	Jul Sap	96,40	+1.65	97.00	96.75	89 29	283	(Grade	OPPER A) LME	•	Sep	Dec	Sep	Dec
		760.50 767.00	+11.50	769.50	753.00	591	5,968	Total	FFEE (ICC)) (US o	ents/po		5,366	27,896	1900_			126	189 192 88	14 37 81	56 98 149
	Total	767.75 ABEAN				13,675		Jul 22 Comp. o	ially		. 96.31		Pres	r.dey 0.23	# CC	ALLE [CE .	Sep		Sep 77	Nov 189
	Amg \	24.82	+0.4	24 82	24.63	4,024	15,652	15 day	average		. 102.25		10	2.99	1700.			42	73 59 49	109 148	225 285
	Sep Oct Dec	25.24	+0.37		24.78 24.96 25.35		8,852	Oct WH	3039 3139		5/10m 344.0		921	9,914		COA LC	_		Dec 70	Sep 22	Dec 51
	Jan Mar	25.80	+0.4	25.80 26.05	25.6Q	643	3,305 3,417	Dag Mar	335.2 335.4	-1 5 -0.9	338.5 336.9	335.5 334.5	746 921	3,338 5,232	1000 1025	**************************************		22 13	58 48	38 52	64 79
	Total SC	MEAN	MĒAL	CBT (1		23,503 ; \$/tonj		May Ang Oct	331,7 330.0 320.0	-1.0		331.A 329.5	176 28 20	2,354 865 871	1850 .	ENT CR			Sep -	Ашд 23	Sep 52
	Ang Sep	46 7 82.5			245.7 241.6	8,675 2,151		Total	3210 348 "11"		3200 12000		2,817	22,579	1900 . 1950 .		(141)* (pr	68 44	60 49	39	72 -
	Get Dec Jan	61 61	+28		234 4	6,508		Oct Mar	11.45	-0.06 0.03	11.47	11.35	6,682	70,881		NDON					_
	Har Total			237.5 238.0	236.1		3,417 2,700 75,945	Hay Jos	10.93 10.69	-0.03		10.67	733		Dubei	UDE QE	FOB		7,61-7.6		0.22
•	E PC	TATE	LCE (E	(tonna)				Oct Mar Total	10.56 10.41	-0.03	10.57 -	-	105	539		Blend (d Blend (S		\$1 \$1	9.48-9.5 9.28-9,3	2 +6 0 +	1.265 0.26
	Nar Apr	18 12	+0.3	128.0	123.0	- 81	1,374		TTON NY	CE (50,0	000bs;		1,875 1 35)	44,068	W.TJ.	PRODU	ICTS N).94-0.8! pr delive		1.335 (Onne)
	May June	140 162	=	=	-	Ξ	3	Cet Dec Mer	72.65 73.15	-1.60 -1.25	74.30 74.65	72.60 73.10	5,812		Ges Ç			\$	209-211 181-182		1.5 +1
	Total	ECHT	FEQ.	LCE (\$1	Q-Index	81 point)	1,377	Hay Jaj	74.60 75.30 76,10	-0.75 -1.20 -1.20	76.30	74.60 75.30 76.10	484 146 117	7,331 5,668 4,114	Naphii Jet fue			\$	587-89 192-195 207-209	•	-1 4.5 +2
	Jel Ang	109 110	1/ -34	1115 1120	1095 1096	18 50	1,231 1,000	Set Total	76,62	-0.53		76.55	-	953 61,189	Dieşel	- FURAL (us P	8	184-188		1.5
	Sep Oct Jana	112 121 125	6 -30	1165 1340 1350	1129 1216 1250	135 56 52	379 1,357 328	MI OR	110.25	-1.00			_	70s) 11,869	Bactor	(Aug) no Argus.	761 LO		05-13.2		0.05
	Apr Total	123	8 135	1265	1260	54 385	147 4,461	Her Jan	107.35	-1.00 -0.90	108.75	106,40	345 174	3,480 4,137	O						
	BR	110						Mar May Mi	109.00 119.75 (12.25		110.45	108,80	51 -	553 216 164	Saver	per troy per troy m (per t	ĊΖ)∳	-	1383.70 197.50¢ 1396.50	- 4	1.15 3.00 2.85
			- 1					Total	11123	-1-4.2	_			20 ,50 1	Pallact	um (per	troy or	4	134.00 95.0c		0.75
-		IRJÉS DA Turcs da		ed by C	.2MC										Tin (Ku	US prod pala Lum	ipur)		45.00c 15.21r	4	2.03
				,、											Cattle	Ave wei	gint)	1	290.50 100.25p		1.00 1.79°
	MG	or Met	als	\			\neg						-		Pigs (i	(ilve we weigh	4)1	1	т0.22р 106.47р	-1	1.41° 0.38°
	Eur	opeani to in t	inee mu	lor	n Metzi	Sulet	in \$	Oper	LIME DAT	and \					Lon, d	ay suga ay suga	(w/10)		308.40 360.00		3.40 3.00
	{La	stweek' nv 99.	snb 6% 9	odes w	HALLE CH	2675.	Anti-	NYC	racts trac E_CME_(in arreass		nd IPE	Crude (Qil are	one	Maize	(Eng. fe (US No.) (US Day	Yellov	e) mi	Unq Unq		
_	1 (27)	00-2850 0 (3.20 5 00 ce). Elsam	VOID 09	% tonn	e lieber	3.30-I	are f	or all trac						Pubbe	(Augj♥ (Sep)♥		•	Unq 90.75p 90.75p).50).50
	19.	00-50°00 R#6. 5	1.25-21 1 (21.0	2-2523. 0-226	00-23.7 Mercury	75) 99 99.98	.3%: % S		ICES UTERS F	18 50. 18	/9/31=1	001			Rubbe	KLRS Lat Oil (P	S No1)	3	35.00m 36.00w		
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	Tur	5). Sele Igalen (), cil.	>re 65	%: \$±	lonne	umit (10tez)		B Future	(Bess: Jul 19	1957=1	00)			Soyabi Cotton Wooth	Outlook	'A' in	dex	215,0w 80,30c	+1	0.15

,	96,40	+1.25	97.00	97.00	29	107	(GREGO A) LIME	Sep	Déc	Sep	Dec
2					5700	27,896	1600	201 126	189	14 37	56 98
COFF		# (US c	zents/po				2000	70	88	81	148
22						r.dey	E COFFEE LCE	Sep	Nov	Sep	Nov
10. daily			96.31			0.23	1950	80	73	77	189
day ave	rage		102.25	i	10	12.00	1700	42	50	109	225
W	- 01 1C4	10175	· • • • • •				1750	31	49	148	285
MUNITED IN		_	(\$/ton				M COCCA LCE	Sep	Dec	Sep	Dec
l	343.9	-0.4	344.0	339.7	921	9,514	975	33	70	22	51
	335.2 335.4	-1 5 -0.9	338.5 336.9	335.5 334.5	748 921	3,338 5.232	1025	22 13	58 48	38 52	64 79
	331.7	-1.0	332.0	331.4	176	2.354	BRENT CRUDE PE	Aug	Sep		
í	330.0	-1.0	330.1	329.5	28	865	1850	-		Aug	Sep
	320.0	+22	3200	319.5	20	871	1900	88	60	23 39	52 72
藍					2,817	22,579	1950	44	49	-	-
SUGA	R "11" (CSCE	112,000	Rost, Co.		٠.					
	11,45	-0.06	11.47	11.35	6.682	70,881	LONDON SPO	T N	IAR	KET	S
r	11.18	-0.03	11.20			38,687	E CRUIDE OIL FOR (per				+05-
7	10.93	-0.03	10.94	10.67		15,937					Ξ
	10.69	-0.03	10.71	10.66 10.50		12,357	Dubei		.61-7.6		0.22
	10.55 10.41	-0.03	10.57	10.50	125 105	5,516 539	Brent Blend (dated) Brent Blend (Sep)		.48-9.5 28-9.3		0.265 -0.26
			_	1		44.053	W.T.L.		94-0.8		0.335
COTT	ON NY	CE (50.	000lbs;	cents/i	bei		OR PRODUCTS NWE	promp	r delive	ry CF	(tonne)
	7265	-1.60	74.30			***	Darel III Con D	_		_	
	7115	-1.25	74.65	72.60 79.10		7,746 32,582	Premium Gasoline Ges Çil		09-211 B1-182		-1.5 +1
ŕ	74.60	-0.75	76.00	74.60	484	7.331	Heavy Fuel Of		87-89	•	-1
7	75.30	-1.20	76.30	75.30	146	5,660	Naphtha		92-195		+4.5
	76,10	-1.20	76,30	76.10	117	4,114	Jet fuel		07-209		+2
4	76,62	-0.53	76.7D	76.55		953	Diesel	\$1	94-188		+1.5
	,		···			S1,188	E NATURAL GAS POR	A CHELLY	•		
	_		CE (15,		CHIL	nosi	Bacton (Aug)	13.0	6-13.2	5 1	0.05
	110.25		111.70			11,869	Petroleum Argus. Tel. Londo	a (D171)	359 a	792	
	107.50	-1.00	109.20	106,50	345	3,480	■ OTHER				
	107.35 109.00	-0.90 -1.75	108.75 110.45	106.40	174 51	4,137 553	Gold (per troy oz)	- 52	83.70		1.15
	110.75	-1.25	-	-	-	216	Sever (per troy oz)\$		7.50c		3.00
	11225	-1.25	_	-	_	184	Platinum (per troy oz.)		96.50	4	2.85
	-				1,392	20,801	Pallacium (per troy oz.)	\$1	34.00	4	0.75
							Copper		5.0c		
							Lead (US prod.)		5.00c		
							Tin (Kusia Lumpur) Tin (New York)		5.21r		0.03
									90.50		1.00
							Cattle (iive weight) Sheep (iive weight)		10.25p		0.79° 8.41°
							Pigs (live weight)		0.22p 16.47p		0.38
						ı	Lon, day sugar (raw)		308.40		6.40
	E DAT		U-L		-1.		Lon. day sugar (une)		860.00		6.00
			Volume COME				Bartey (Eng. feed)		Ung	-	
YCE	CME. (SCE	nd IPE	Coude	Oil an	CO1.	Maize (UŞ No3 Yellow)		Uno		
ay in	2510025	Volum	ne & 0	pen Imb	orost 1	totals	Wheat (US Dark North)		Unq		
re for	all trad	ed mo	oths				Rubber (Augj♥	9	0.75p		0.50
IDIC	EC						Pubber (Sep)		0.75p		0.50
							Rubber (KL RSS No1)	33	5.00m		
		888. TE	/9/31=	(00)			Coconus Oil (Phil)5		w00.0		
Jul 23		loi 22		යා පලං		7 <u>9</u> 96	Paim Oil (Malay.)§		470.0		+2.5
1987.5		990.5		10.6	21	89.6	Copra (Phili)§ Soyabeans (US)		06.0w		
CAB	retures	(Bess	: 1967=	100)			Cotton Ontlook 'A' index	. 2	15,0w 0,30c		0.15
႕ 22		M 19	FROR	th age	yea	ogs 1	Woolloos (54e Super)	٠. و	430p	•	4.10
240.80		43.21		mei Av	1		£ por tonne unione orbanalas	استور	D DAGS	Mar. C	cerde/fb.
			970=10	_			£ por torine unless otherwise r ringstyleg, m Malayctan cen Sep ¥ London Physical. § C close * Change on week †	co/ico. x	Seo. w	, sél/ac	, z Augi
Jul 22		19		# 400		ago	cioso , Chianne eo marin que de la routopu Libratica e de	F Hothe	ROBERT.	D hear!	
195.58	1	98.54	50	0.63	17	3.10	ooki.				6-20
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9 Capital investment for a sol-dier at one time (5) 10 Bully people in high places (9)

10 Stary people in high places (9)
11 Stammer in a distressing way in general (10)
12 None rushed for the port (4)
14 Mount without hesitation when given guidance (7)
15 New clients 19 down (7)
17 Daring outfit with leather

rectly handled (3-7)
25 Unprincipled professional man cutting discount (9) will result (5) 27 A woman lines all of them separately (5)
"X" senses senses change might

1 Retired doctors exercise here 1 Minxes are contrary - they
ask a lot of questions (9) 3 Excellent family transport

6 Such efficiency reveals the experience cook (4)
7 Taking a est maybe in the garden (5)
8 He'll slaugter the unknown outside left(9)
13 Lowly creture – deep and awfully meh one (3-7)
14 It's swell aout the cleaner getting extri money (9) when given guidance (7)

15 New clients 19 down (7)

16 A good paint does flat (9)

17 Daring outfit with leather insertion (7)

18 More obvious means less attractive (7)

20 Collect up some of the apples that fall (4)

19 Is talk over apoint (7)

21 Power the Fench find quite sufficient (5)

23 Gers old-fest-hard feath and 20 Collect up some of the appres that fall (4)
22 A little red convertible incor23 Gets old-fashined fruit (5)
24 Fur company New York) (4)



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Offshore Funds

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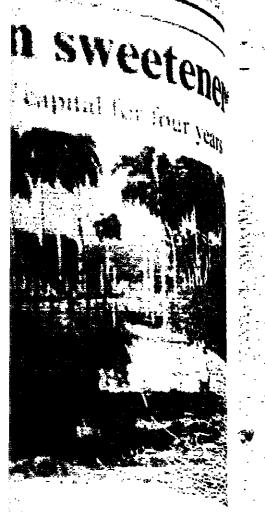
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OFFSHORE AND OVERSEAS BERMUDA (SIB RECOGNISED)

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+0.000 8.40 +0.07 2.70 +0.002 3.90 +0.002 1.70 +0.001 3.90 +0.001 3.90 +0.005 2.60 +0.02 4.20 Sandi International (Generally) Ltd 01481 72803 -72 049 -34 049 -638 049 +03 3.51 +2 3.51 Japither Tysodall (Bertmuria) Ltd PO Box Hart 256, Headine, Bertsch Japiter Tysodal World Heigenille Find (Jel Eurobyed State Heigenille Find (Jel Eurobyed State State Williams) 23 001 809 252 2790 16.54 +0.18 3.51 14.89 --- 2.53 24.52 +0.08 7.89 14.73 -0.04 --18.89 -0.84 --14.89 -0.84 --64 546 A 546 20.65 Din .36 Din .36 Such 20.05 \$1.40 \$1.65 \$2.5 \$2.5 \$2.5 \$3.5 \$3.5 \$3.5 \$3.5 eichi Cacital Mast (Guer BERMUDA Back of Ireland Unit Ma (REGULATED)("*) +0105 +0105 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.0000 -0.000 -0.00 +8.00 2.42 +8.00 8.00 +8.00 8.00 +8.00 8.00 +8.00 1.81 +8.00 8.23 +8.00 4.25 +8.00 4.21 +8.00 4.21 19255 192475 \$12.5190 \$1.5965 \$11.5965 \$11.5965 \$1.7261 \$1.0261 \$1.0265 \$2.7065 \$12.906 \$12 +0.01 4.39 +0.01 8.74 Pic COMME 0171 236 7100 -0.05 -+0.03 -+0.03 --0.05 --0.05 --0.06 8.00 -0.07 6.00 +0.00 Coults & Co Fund M 20.51 25.74 -0.08 0 52.88 13.29 -0.28 3.04 14.96 25 60.5 -78 0.4 57.96 25 60.5 -78 0.4 57.96 115.22 -1.39 0.25 58.16 18.5 -0.01 5.25 58.16 18.5 -0.01 5.25 58.16 18.5 -0.01 5.25 58.16 18.5 -0.01 5.25 58.16 10.70 -0.77 3.57 58.16 10.70 -0.55 6.1 58.16 10.70 -0.55 6.1 58.16 10.77 -0.55 6.1 58.16 10.77 -0.55 6.1 58.16 10.77 -0.55 6.1 58.16 10.77 -0.55 6.1 et Co Ltd Japan Egylly Paping Basin Booky.....

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Offshore Funds and Insurances FT MANAGED FUNI	
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GUIDE TO LONDON SHARE SERVICE

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LONDON STOCK EXCHANGE

Bullish CBI survey helps Footsie recapture 3,700

By Steve Thompson, **UK Stock Market Editor**

A bullish report from the Confederation of British Industry, a successful gilts auction and relief that supermarket group Tesco was not about to tap the market for a £1bn rights issue drove London share prices sharply higher yester-

Adding to a generally better feeling in the market place was a late rally on Wall Street overnight and a positive opening performance by the Dow Jones Industrial Average at the outset yesterday.

Driven by a combination of those bullish factors, the FT-SE 100 index

embarked on a strong rally early in the session, eventually recaptured the 3,700 level lost on Monday and finally settled only a fraction below the day's best levels. It ended 27.1 higher at 3.708.4.

Demand for the market's secondliners was much more restrained, despite a handful of excellent individual performances, from stocks like Mersey Docks, Carpetright, Caradon and Medeva.

Television companies HTV and Scottish TV were said to have been largely responsible for the lack of performance by the FT-SE Mid 250 Index, which closed only 5.9 ahead

The television stocks were

thought to have been affected by switching into BSkyB, which topped the FT-SE 100 individual performance league with a gain of almost three per cent.

Dealers in London remained cautious about the market's performance, however, pointing once again to the relatively low levels of genuine customer business in the market and the continuing nervousness surrounding the US stockmar-

Wall Street opened in excellent form, building on the previous day's late rally, which followed satisfacresults from Microsoft, one Wall Street's most important high technology stocks.

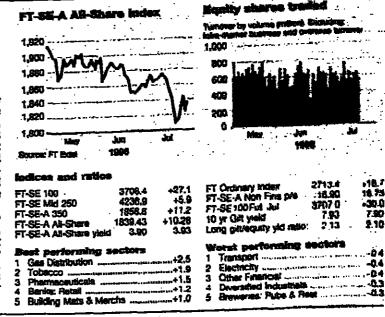
It was poor results from Motorola today's ammal meeting. and a profits warning from Hewlett A batch of new entrants to the

Packard both highly-rated technology stocks, that were seen to trieger the recent sell-off in the US and which unset global stock markets. "It was good to see the Footsie back above 3,700 but the market was lacking real conviction" said one leading UK trader.

Tesco's reluctance to pay top dollar for Docks de France, the French supermarket group, brought widespread relief to a market fearing a £1bn-plus rights issue. This catapulted Tesco shares to second position in the Footsie table, only just ahead of British Steel, whose shares were aggressively bought ahead of market was highlighted by the splendid debut of Allied Carpets,

whose shares, initially placed at 215p, raced up to near 10 per cent premium. There was no such good fortune for biotech stock Therapeutic Antibodies whose shares, placed at 525p, slipped below 500p before Bank of Scotland was a notable

underperformer among the leaders, with some dealers becoming increasingly uneasy about the sale of Standard Life's 32 per cent stake. Turnover in equities at 6pm was 605.7m. Retail business on Monday was worth £1.36n.



FUTURES AND OPTIONS

Buyers in for Steel

A combination of buy-back talk plus hopes for some good news on trading sent British Steel to the top end of the Footsie performance charts ahead of today's annual meet-

The group is just coming off the top of its latest trading cycle and share bu-yback talk is quick to resurface whenever the company makes a public appearance. Also, the company traditional provides trading information at its agm.

But some analysts felt the market was riding for a fall. "It could well be that British Steel will take the opportunity to soften up the institutions for downbeat trading news later this year. Steel prices have been easing and sterling has been going in the opposite direction", said one broker.

The shares climbed back to the top of their recent trading range, adding 4% to 172p in 7.3m traded.

SmithKline up

Pharmaceuticals group SmithKline Beecham rose 81/2 to 696p, in heavy trading of 13m, as analysts moved to upgrade profit estimates following pleasing interim fig-

Analysts were particularly happy with the contribution made by new drugs and several indicated they would be upgrading full year profit esti-

mates by around £15m to the £1.52m mark.

Maintained margins were another factor cheering the city and dealers said it reflected the increased spending on advertising and market-

However, the good news in

the sector was not confined to SmithKline Beecham. Shares in Glaxo Wellcome moved strongly ahead in late trading gaining 201/2 to 9111/2p after it made an announcement on its anti-HIV drug Epivir. The company said a study to assess the effect of Epivir had been halted after analysis showed a reduction in the rate of progression to AIDS and death among HIV patients who received it.

One analyst said: "This is a significant move and may give Glaxo a significant position in the battle against Aids."

Carpets winners

Allied Carpets made a sparkling debut yesterday, closing at 234p, compared with a placing price of 215p.

However, some of the limelight was stolen by Carpetright, with Lord Harris, chairman and chief executive. reporting at the agm that sales were up 33 per cent in the first 12 weeks of the year.

Carpetright rose 23 to 547p, although some analysts warned that the company's aggressive expansion plans could result in margin attrition. Mr Tony Shiret of BZW said that too much capacity may be coming on stream and this would but pressure on margins.

W H Smith rose 10 to 471p, partly as a result of a profits warning by Filofax which said that changes in W H Smith's supply chain policy was adversely affecting it, with W. H. Smith, its biggest single cus-tomer, cutting stocks and ordering on shorter runs.

Analysts also said that W H Smith's strategic review was one of the most radical steps that the group had ever taken and that much was expected to he delivered. Filofax fell 105 to

Kingfisher rose 12 to 620p on the back of BZW upgrading its forecast for the year to January 1997 from £345m to £355m. Speculation over whether Signet was about to dispose of

its UK jewellery chains to Apax, the venture capitalist, lifted Signet 1% to 24%p. Rumours of a deal having being agreed, which were denied by Signet, also helped Goldsmiths Group which rose

Press reports have suggested that one option for Apax would

be to buy Goldsmiths and take the combined group private.

A broker profits upgrade lay behind the sharp rise recorded by international banking group HSBC. The shares jumped 25 to 1068p, though volume was a light 1.8m. Analysts at Merrill Lynch

yesterday upgraded current year profit estimates from £3.96bn to £4.26bn and said the move "reflects more stable margins and higher dealing profits in Hong Kong" The group reports interim figures next month and Merrill

Lynch expects half-time results to be around £2.19. In the rest of the sector, Barclays continued to be a good trade and the shares bardened 61/2 to 804p, while National

Westminster gained 7 to 626p. Better than expected figures from Shell Transport US subsidiary Shell Oil cheered leading oil stocks in the UK market sending the shares firmly

FINANCIAL TIMES EQUITY INDICES

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	JU 23	JU 22	JIN 18	JUX 18	JUI 17	падо	High	
Ordinary Share	2713.4	2696.7	2717.8	2700.4	2678.7	2572.9	2885.2	2068.8
Ord. div. yield	4.14	4.17	4,14	4.13	4.16	4.14	4.17	3.76
P/E ratio net	16.21	16.10	16,24	15.97	15,86	15.13	17,25	15.80
P/E ratio na	16.09	15.99	16.13	15.88	15,77	15.77	17.03	15.71
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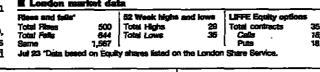
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mates," followed reports of improved profitability in US oil companies as a whole. Shares of today's annual meeting. in Shell Transport put on 8 to 982p, after trade of 48m. Those of RP also improved and closed 61/2 ahead at 590b. British Gas remained firm, gaining 5 to 195%p, in trade of 7.8m as the market continued to speculate that the company will soon come to an agreement with the regulator about

price proposals for TransCo, the group's pipeline business. An upbeat results statement from bus and rail enerator Stagecoach pushed the shares

up 5 to 439p. The group was optimistic about trading margins and hopeful of picking up further rail franchises. Channel tunnel operator Eurotumel came off sharply on debt restructuring worries The group's self-imposed dead-

News of the improved fig-

ures, which one analyst said

were "at least 15 per cent

ahead of the market's best esti-

line for a deal with its banks runs out next week. The shares fell 5 to 103p. BAA, hit by profits windfall tax jitters on Monday, shed a further 7 to 489p. British Airways ended off 4½ at 510p following regulatory concern and Dutch press stories pointing to

line, KLM. Heavy selling pushed shares in international conglomerate Hanson down their lowest level for seven years. The stock ended off 3 at 155% p in 18m traded. A further 3.8m equivalent passed through the traded option pits.

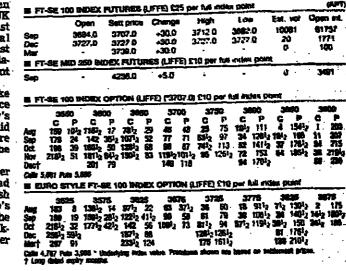
There were no specific stories apart from a modest debt downgrade for Hanson America by Moody's, the credit rating agency.

Orange was the worst performing stock in the FT-SE 100, sliding 5½ to 182p. Shares were floated earlier this year at 205p. There was said to have been switching into mobile

phones rival Vodafone where traders have lately been talking a story of greater UK marketing initiative and fast growing international operations as a cushion against tough trading at home. Vodafone added 3 to 224%p in front

Tesco's decision not to make a bid for Docks de France resulted in the company's shares rising 8 to 286p, amid widespread relief that there was no rights issue to fund the

A shortage of stock together with news that BSkyB had agreed a deal to televise Weish rugby, drove the group's shares to an all time high. The shares jumped 14 to 494p, making it the day's best performer in the Footsie.



TRADING VOLUME

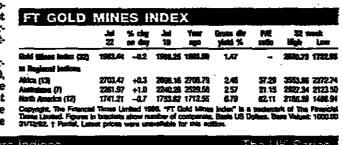
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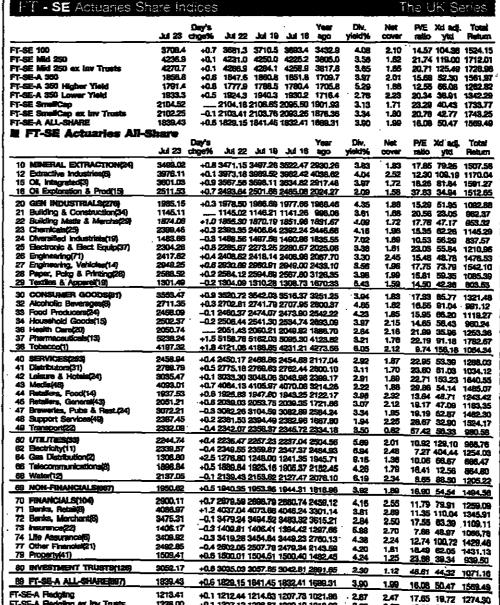
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Mathematical (7)	2261.97	+1.0	2240,28	2528.56	257	27.15	2927.34	2123
North America (12)	1741.21	-0.7	1753.82	1713.55	6.79	6211	2186.39	1486.9







Gencor Limited ("Gencor" or "the company")

Notice to holders of Share Warrants to Bearer

Notice is hereby given that a general meeting of the members of Gencor will be held in the Auditorium, 1st Floor, 6 Hollard Street, Johannesburg, on Friday, 16th August 1996 at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the undermentioned special

Special resolution "Resolved that, the company's authorised share capital of R60 500 000 consisting of 1 500 000 000 ordinary shares of 4 cents each and 250 000 6% cumulative preference shares of R2 each be and is hereby increased to R76 500 000 divided into 1 900 000 ordinary shares of 4 cents each and 250 000 6% cumulative preference sheres of FI2 each by the creation of 400 000 000 ordinary shares of

Ordinary resolution

"Resolved that, subject to the passing and registration of the special resolution set out in the notice convening the general meeting at which this ordinary resolution will be considered, the authorised but unissued ordinary shares in the share capital of the company (which excludes the 6 645 420 unissued ordinary shares previously placed under the control of the directors for the specific purpose of the company's Share Purchase Scheme and Share Option Scheme, which will continue to remain under the control of the directors for that specific purpose), be and are hereby placed at the disposal and under the control of the directors, and the directors are hereby authorised and empowered to allot, issue or otherwise dispose of such shares to such person or persons and on such terms and conditions, and either at a premium or at par, as the directors may from time to time determine, but subject to the provisions of Section 222 of the Companies Act, 1973, as amended, and the requirements of The Johannesburg Stock Exchange and the Stock Exchange, London*. The reason for the special resolution is to create sufficient shares to accommodate the acquisition by

Gencor of the shares in Alusaf Limited as announced in the press on 10 July 1996 and in order to maintain sufficient unissued ordinary shares in reserve. Other than the Alusaf transaction, no issue of these shares is contemplated at the date of issue of this circular and no issue will be made which could ely transfer the control of the company without meeting the requirements of The Johannesburg Stock Exchange. The effect of creating the ordinary shares on the authorised share capital of Gencor will be:

The present authorised share capital is R60 500 000 comprising:

	R'000
ordinary shares of 4 cents each	60 000
6% cumulative preference shares of R2 each	500
	60 500
there capital will be increased to R76 500 000 comprising:	R*000
ordinary shares of 4 cents each	76 000
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	6% cumulative preference shares of R2 each hare capital will be increased to R76 500 000 comprising: ordinary shares of 4 cents each

A member entitled to attend and vote at the meeting may appoint a proxy or prodes to attend, speak and vote in his stead. Such proxy need not be a member of the company. Instruments appointing a proxy must be deposited at the transfer offices of the company in Johannesburg or London at least 48 (forty eight) hours before the time of the meeting. Holders of preference shares may attend the meeting but

The holders of share warrants to bearer, who wish to attend or be represented at the meeting, may obtain information regarding the formalities to be compiled with on application to Gencor (UK) Limited. Copies of a Circular to Shareholders incorporating a notice of general meeting are available from:

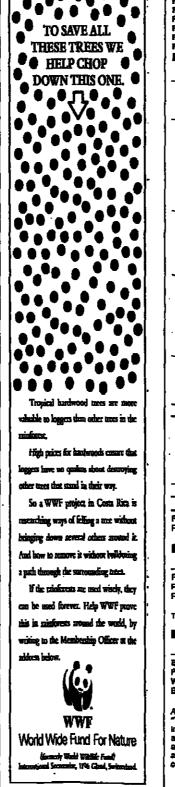
Gencor (UK) Limited, 30 Ely Placa, London EC1N 6UA

Swiss Bank Corporation, Max Hogger Strasse 80, 8010 Zurich Credit Suisse, Paradeplatz 8, (Postiach 590), 8021 Zurich Union Bank of Switzerland, Bahnhofstrasse 45, PO Box 645, CH-8021 Zurich Credit du Nord, Services aux Emetteurs des Titres, 34 rue des Mathurins, 75008 Paris

Holders of Share Warrants to Bearer wishing to receive a voting certificate (with form of proxy attached) must deposit their share warrants with one of the above mentioned offices not less than five clear days

per pro GENCOR (UK) LIMITED London Secretaries

23 July 1996



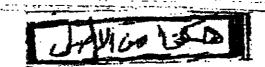
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Dow stable but techs slide continues

Technology stocks, which

Cybercash \$3% to \$35.

ings growth.

mixed as investors turned to

companies with strong earn-

the 30 companies in the Dow Jones Industrial Average.

added \$2 to the \$1/2 it rose on

Monday after presenting an

optimistic outlook for next

year, bringing the shares to

At 1 pm the Dow was up 4.44

at 5,395.38, while the Standard

& Poor's 500 fell 2.06 at 631.7L

The American Stock Exchange

composite added 1.55 at 544.52.

Volume on the New York

Stock Exchange came to 207m

Other shares which rose

after reporting stronger than

expected earnings included

R.IR Nabisco. \$1/4 stronger at

\$39% and UAL, the parent com-pany of United Airlines, which

PepsiCo, gained \$\% at \$33\%.

after reporting earnings that

were exactly in line with ana-

Toronto was steady at midses-

sion, with the TSE-300 compos-

which surpassed earlier expec-

tations. Banks remained in

focus with Bank of Montreal 5

cents easier at C\$33.20 while

Bank of Nova Scotia picked up

SANTIAGO held on to early

5 cents to C\$33.60.

in volume of 30.3m shares.

climbed \$2 at \$47%.

lysts' projections.

Canada

Allied Signal, which is one of

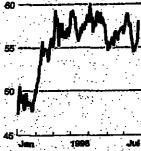
Wall Street

US share prices were mixed in midsession trade as technology shares continued to tumble, while other sectors were flat or modestly stronger, writes Lisa Bransten in New York.

The Nasdaq composite. which is about 40 per cent technology shares, gave up another 9.81 at 1.071.58. bringing its losses since its record high set on June 5 to nearly Disappointment with the sec-

Allied Signal

Source: FT Extel



ond quarter earnings report, issued by Microsoft after the market closed on Monday, sparked yesterday's declines.

Shares in the software giant the largest company on the Nasdaq, fell \$4% at \$114%. although its earnings of 87 cents a share were 2 cents ahead of analysts' expectations. Many investors, however, had hoped that Microsoft would heat estimates by more than 2 cents.

The sell-off at Microsoft led to nerves among other large cap technology stocks. Of the next three largest companies on the Nasdaq, Intel shed \$1% at \$70%, Cisco Systems lost \$2 at \$48% and Oracle was \$%

Mexico City edges ahead

Mexico City edged higher at midsession, as investors looked forward to a decline in primary interest rates at the Cetes auction later in the day. The IPC index was 13.03 higher at 3,027.92, also deriving some support from the rise on Wall

Banacci B were up 2.6 per cent 14.28 nesos after the financial group reported on Monday that profits rose 25 per cent in the second quarter, compared

gains on hopes that interest rates could fall after a welter of figures pointed to a sharp slowdown in economic growth. The selective IPSA index was

up 0.28 at 101.66 at midsession. Santa Isabel, the Valparaisobased supermarket chain which said on Monday that it had bought a local supermarket group, Marmentini, for

S Africa industrials mixed

Industrial stocks staged a considerable fightback after a sharp opening drop as investors became spooked by open-ing steep losses in the rand and bond markets.

The gold board continued its recent desultory performance, dashing expectations of a robust rally on the back of the weakened rand and an improving gold price.

The overall index fell 31.1 at 6,752,6, industrials lost 14.4 to 7,967.1, having been 55 points down in intraday trade, and gold edged 6.5 higher to

Analysts noted that foreign-

NATIONAL AND

Ceneda (120) Denmerk (30)

Japan (491)..... Malaysia (107) Madoo (18).....

Singapore (44) South Africa (44) Spain (37) Swaden (48) Switzerland (37)

Theiland (45)

FT/S&P ACTUARIES WORLD INDICES

191.92

_80.87

.341.77

231.30

-12 -13 -14 -14 -03 -04

Pound Sterling Index

ers, who had been net buyers of JSE shares worth almost R5bn since the beginning of the year, were among the day's leading sellers.

Among active industrial shares, Iscor, the steelmaker, dropped 6 cents to a year's low De Beers gained R1.25 to

R147.25, while the mining and investment house, JCI, closed flat at R43.00 ahead of reporting a 42 per cent jump in net profit for the fiscal fourth quarter, ended June 30. Among the golds, Gold Fields collected 100 cents to

R122 and H.J. Joel Gold Min-

150.85 137.03 161.90 138.47 121.57 238.48 148.30 145.36 131.98 323.73 158.73

163.38

184.20 138.96 158.20 332.27 155.52 240.83 182.14 148.45 131.98 416.03 293.51 240.19 87.95 101.32 527.67

276.03 258.20 335.02 186.99 333.68 190.51 153.08 221.25

108.73 293.51 212.07 240.19 60.38 67.95 115.00 101.32 425.34 527.67 880.31 9605.50 221.08 217.83 62.49 61.76 192.96 218.69

ing gained 10 cents to R4.80.

Hopes and fears move Frankfurt stocks, sectors

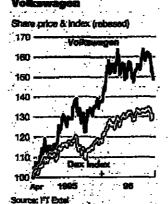
Apart from the Dow's weight on the broad market seesaw, hopes and fears moved stocks and sectors in FRANKFURT. with banks up ahead of the impending quarterly earnings season, and Volkswagen depressed for most of the day by a business magazine report. Among banks, where Deut-

sche Bank rose DM1.01 to had soared in recent months as investors bet on enormous DM74.26 and Bayernhypo by 69 pfg to DM42, Bayernverein led with a gain of DM1, or more growth in emerging technologies,were also weaker. Iomega than 2 per cent to DM50.30 ahead of today's news confertumbled \$2% to \$17%. Netscape lost \$3% at 443 and \$43 and ence on its half year figures. VW had suffered on Monday In other areas, shares were

with a fall of DM8.70 to DM518.10, in line with the underperformance of a number of blue chip cyclicals. Yesterday, when the Dax recovered 20.50 to an Ibis-indicated 2,488.82, the carmaker hit DM511.50 at one point before closing just 70 pfg lower at DM517.40. Capital magazine said that

VW had revised its internal 1996 pre-tax profits estimate down from DM1.5hn to DM1hn. due to write-offs at the Czech subsidiary, Skoda, to the cost of model recalls and to the conflict with the EU over subsidies for VW's eastern German plant near Chemnitz in Saxony. Analysts noted that the carmaker, after a long upward run, had already come back from a peak

of DM574.10 in mid-June.



Outside the Dax 30, there was concern when KHD, the engineering group bailed out by its creditors in June, made a second postponement of its annual general meeting, this time from August 23 to September 10. The shares dropped 36 pfg, or 5.6 per cent, to

PARTS added Wall Street to a morning technical recovery, and the CAC-40 index closed 21.9, or 1.1 per cent higher at 1.982.23 in turnover of FFT4_19bn.

Once again, there was a wealth of individual situations. The pay television group, Canal Plus, ended FFr35, or 3.1 per cent higher at FFr1,169 on news that the group and its

participating in talks with Bertelsmann and Mr Leo Kirch about German satellite digital television. Hayas, which has a 23.6 per cent stake in Canal Plus. rose FFr9.40, or 2.6 per cent to FFr369.50.

FINANCIAL TIMES

Docks de France was still suspended after accepting a sweetened bid from Auchan; but other retailers rallied, with Carrefour and Promodes up 2.6 and 2.5 per cent respectively, and Casino FFr6.20, or 3.1 per cent better at FFr204.70.

The day's disappointments included the Eurostocks, Euro Disney closing FFr1.25, or 9.4 per cent, lower at FFr12.10 although brokers said that its higher third quarter profits were in line with expectations: and Eurotumel, 35 centimes, or 4.1 per cent off at FFr8.15 on the approach of the company's self-imposed deadline for debt restructuring talks.

timony by the Fed chairman to the US Congress. The SMI index rose 19.1 to 3.583.2. Nestlé erased some of the previous session's sharp losses, rising SFr21 to SFr1,382. Drug stocks also rebounded convincingly, Roche certificates rising SFr85 to SFr9,125 and Ciba by

ZURICH made a modest

ecovery after Monday's 2.6 per

cent dive, but investors were

cautious ahead of the day's tes-

FT-SE Actuaries Share Indices Open 10.35 11.00 12.00 13.00 14.00 15.00 Cites Housey changes FT-SE Euroteack 190 1614.59 1816.10 1616.45 1816.83 1616.47 1615.08 1615.98 16 Jal. 18 Jul 17 1631.33 1618,05 1638,47 1661.06 1680,59 1671.25

The same was a second with the same was a second

Financials, by contrast, remained under pressure, but with a SFr4 fall in UBS to SFr1,211 attributed to program-

Attisholz, whose shares plunged on Monday after a weekend fire at one of its paper factories, recouped SFr20 to SF1530. MILAN largely reversed

early loses to scramble into

positive territory by the close, helped by Wall Street's firmer opening. The Counit index reg-istered a 0.48 dip at 616.24. while the real-time Mibtel index picked up from a low of 9.765 to finish 26 ahead at 9,865. Analysts said that preliminary July inflation figures, released on Friday and Monday by 10 cities, were positive, but were largely ignored as inves-

tors awaited a move by the Bank of Italy to cut interest Mediaset, the television and advertising company, slipped

another L210 to L7,080 on con-

tinued concerns about government proposals which could sharply reduce its revenues. The shares, which were iloated at L7,000 and began trading on the bourse on Monday of last week, peaked at L7,745 last Thursday.

A L13.6 fall in Olivetti to L785.6 was attributed to reports that Compaq planned to cut its personal computer prices.

Among mostly stronger banks, Ambroveneto rose L53 to L3,922 as it reported higher first half gross operating profits and confirmed Mr Corrado Passera, formerly with Olivetti, as its new managing director and director general.

AMSTERDAM struggled, the

AEX index closing 0.21 lower at 525.41, after a low of 522.67, although Royal Dutch closed Fi 1.70 higher at Fl 253.20 after higher second quarter results from its US subsidiary, Shell Oil. Brokers said that the approaching Dutch corporate with Polygram today and Philips tomorrow, would be a key factor in determining market

MADRID shadowed Wall Street, the general index rising 2.24 to 355.69 in thin trade. Total turnover was around Pta26bn, of which Pta6bn were put-throughs. STOCEHOLM, on the other hand, did not believe what it saw of the US equity revival and the Affars variden General index fell 6.0 to 1,885.8. The drugs sector was the only one to post gains on the day, and it rose by just 0.16 per cent

HELSINKI was enlivened by renewed demand for Raislon Tehtast, the food, animal feed and chemicals group, after a US press report about its cho-lesterol busting Benecol margarine raised the prospects of higher foreign demand for the stock. Raisio jumped FM13 or 4.2 per cent to FM323 in an otherwise flat market which saw the Hex index case 0.43 to 1.984.12.

MOSCOW traders believed they were entering a second correction phase following the Yeltsin re-election boom. The RTS-21 index fell 3.94, or 2.5 per cent to 155.57 after a 2.2 per cent drop on Monday.

Written and edited by William Cochrane and Michael Morper

ASIA PACIFIC

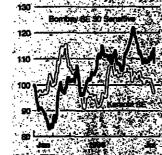
Bombay tumbles 3.8% as budget imposes new taxes

reconsideration of of Monday's budget left BOMBAY 3.8 per cent down as it became ite index 4.28 weaker at 4,967.40 clear that the measures would impose new taxes on industry, Among individual stocks, but give only token relief. The Bre-X Minerals, the gold prospector, jumped C\$1.35 to RSE-30 index tumbled 144.52 to 3,663.08, led down by leading C\$25.70 after one analyst esticompanies like Reliance and mated that its Busang discov-Tisco which faced sharply higher taxes. Tisco fell Rs22.50 ery in Indonesia might hold roughly 150m ounces of gold, to Rs203.50 and Reliance

dropped Rs20.75 to Rs229. ACC dropped Rs110.25 to Rs2.072.25 as analysts recommended investors to underweight cement stocks.

KARACHI, too, fell heavily after Monday's bomb attack at Lahore airport, which killed at least four people, whipped up renewed uncertainty. The KSE-100 index fell 29.70 or 1.9 per cent to 1,554.66, reflecting the

Relative to the FT/SSP-A Pacific Basin (ex Japan) in \$ terris



Tokyo

Gross Div. Yield

The Nikkei average closed higher for the first time in three trading days, although it broke below 21,000 for a time after more foreign selling. urites Emiko Terazono in

Tokuo. The 225 index rose 158.06 to 21,163.69 after moving between 20,832.90 and 21,164.19. Equities were affected by the overnight decline on Wall Street, and the rise in the yen, and the index slipped below the 21,000 level

Pound Sterling Index

27. But it recovered in the afternoon after index-linked buying by investment funds.

Volume totalled 313m shares against 317m. Foreigners remained sellers, partly due to the weakness of US shares. Arbitrage linked trading led activity which remained weak ahead of the congressional testimony by Mr Alan Greenspan, chairman of the US Federal Reserve Board.

The Topix index of all first section stocks gained 6.47 at 1,609.70 and the Nikkei 300 1.41 at 297.26. In spite of this, losers led gainers by 579 to 463, with 177 unchanged.

In London, the ISE/Nikkei 50 index was down 0.37 at 1,412.36. Brokers bounced back Nomura Securities recovering Y20 to Y1,910 and Nikko Securities Y10 to Y1,130. Banks were also higher, industrial Bank of Japan adding Y20 to Y1,910 and Dai-Ichi Kangyo Y10 at Y1,810.

Car stocks, sold heavily by overseas investors over the past few weeks, rebounded. Toyota Motor gained Y20 to Y2,480 and Honda Motor Y10 to Y2,540. Steels and shipbuilders,

mixed, led active stocks. Kobe Steel, the most active of the day, fell Y5 to Y282 while Nippon Steel gained Y2 to Y344. Mitsubishi Heavy Industries declined Y8 to Y892 and NKK added Y2 to Y301. State owned companies were

higher. East Japan Railway rose Y12,000 to Y564,000, Japan Tobacco added Y8,000 to Y825,000 and Nippon Telegraph and Telephone gained Y1,000 to

In Osaka, the OSE average fell 135.40 to 22,220.30 in volume of 15.7m shares.

Roundup

Local Currency Index

133.76 151.29 164.39 122.39 136.43 136.36 144.30 163.22 159.44 124.29 140.59 338.94 106.55 122.78 157.03 211.84 239.95 241.48 131.48 148.72 182.39 130.40 147.49 150.73 118.43 133.95 418.92 140.91 159.39 294.46 188.12 212.79 241.26 158.67 80.70 88.67 103.06 118.57 103.06 381.63 431.96 534.65 786.42 903.06 9712.43 1 198.40 224.41 220.82 155.18 82.41 61.77 171.56 194.08 277.80 144.65 163.62 276.01 144.65 163.62 276.01 127.39 309.99 261.55 121.81 137.77 169.41

US influences depressed other markets. TAIPEI, out of momentum in domestic terms was weakened further by Wall Street's overnight decline and the weighted index ended 72.92,

215.81 188.06 189.70 123.97 185.12 134.14 309.34 276.69 276.11 171.73 198.39 167.70 174.38 155.66 451.19 348.81

1325.65 791.99 299.89 245.79 84.71 75.84 256.94 222.24

355.81 338.18 145.15 280.13 191.24 146.74 216.62

485.21 437.76 183.85 360.77 252.34

193.95 237.48

in modest turnover of

The plastics and textiles sectors, both big winners during a recent rise in the market, suffered heavy profit-taking and fell by 2.3 and 2.2 per cent respectively. Formosa Chemical Fibre dropped T\$1.70, or 5.2 per cent to T\$31.50, while Nan Ya Plastics lost T\$2, or 3.8 per cent at TS51.

HONG KONG shook off early weakness to end near the session's high as demand for leading banks gathered steam on expectations of strong first half profits, to be reported early next month.

The Hang Seng index ended un 67.02 ahead at 10.865.31, in thin turnover of HK\$3.8bn. from a new intraday low for

HSBC, forecast to post 14-15 the year, but still finished per cent profits growth, finished HK\$1.50 higher at HK\$123. Hang Seng Bank gained HK\$1 to HK\$77.25.

Among stocks making debuts on the exchange, Gnangdong Kelon, the refrigerator maker that was the latest entrant into the H-share category, ended at HK\$3.125, compared with an IPO price of HK\$3.67. The weakness was attributed to the stock's relatively high p/e and concern over earnings growth. However, Stime Watch International, a Hong Kong-based company, ended its first day at

HK\$1.27 against an issue price of HK\$1. SINGAPORE picked itself up

weak with foreign investors said to be trimming their holdings and switching to other Asian markets, notably Taiwan and Korea. The Straits Times Industrials index, which dipped at one stage top 2.175.34, finished 4.59 down at 2.169.47.

SEOUL saw follow-through buying of small and medium capitalised shares, but blue chip manufacturers remained weak. The composite index was 0.08 higher at 838.78, but the small cap sub-index rose 21,49 to 2,045.93.

Among the smaller cap shares shares to close at all-time highs on strong earnings prospects, Daesung Resources closed

ence in the dynamic markets of

THE STRUCTURE of a country's

South-East Asia.

Won106,000, up Won6,000, Sungmi Telecom Electronics rose Won12,500 to Won327,500 and Chang Won Carbureter Industrial added Won2,600 to Won47,100.

MANILA closed sharply lower as investors awaited Mr Greenspan's testimony later vesterday, and worried about interest rate prospects. The composite index fell 47.32, or 1.5 per cent to 3,170.10.

SYDNEY's professionals were reluctant to become involved ahead of the Greanspen testimony and the AllOrdinaries index lost 18.8 at 2,136.0 in thin turnover of A\$419.4m. News Corp hit a 15 month low on the US New World acquisition, falling 20

cents to A\$6.25.

a problem. Despite the recent

depreciation, its real external

value based on unit labour costs

is still a fifth higher than it was

in 1990, whereas - with the ex-

VIEWPOINT

Commerzbank's focus on German and European economic issues

exports is slow to change. As a rule, it is more difficult to penetrate a new market than to maintain an existing position. Given the relatively small per- able increase. In terms of excentage of German exports that goes to South-East Asia (6%), even if German firms increased

their sales in Asia this would initially not be enough to prevent further losses of world market share. Nonetheless, at least

Changing export market shares

ception of Switzerland - Europe's other hard-currency countries have not experienced any notport prices (unit values), however, the D-mark's real external

value has maintained its 1990 level. German exporters have thus reduced prices considerably at the expense of their profit margins in order to defend mar-

Germany's exports strong, but market 15%

Since the start of the 1990's, there has been a decline in Germany's share of world export markets. This is frequently taken as evidence of German industry's structural weaknesses. However, in itself, a loss of world market share does not necessarily indicate a lack of international competitiveness. Among other things, such a decline reflects the fact that the newly industralizing countries are closing the gap with the

share shrinking

established industrial nations.

Antwerp, Atlanta, Bana

Budanest, Rusons Aires, Cairo.

Carraces, Chicago, Copenhause

Grand Cayman, Hong Kong,

burg, Kiev, Laboan, London,

Milan, Minsk, Moscow, New

Singapore, St. Petersburg, Sydney, Teknan, Tokyo,

Toronto, Warsew, Zurich

THE DECLINE in world market share from 12% to 10% is only partly attributable to the strong appreciation of the D-mark since autumn 1992, as countries like the UK and Italy, whose currencies have been substantially devalued, have also forfeited world market shares. To some extent, this is due to the under-reporting of intra-EU

By contrast, Japan and the U.S. managed to hold their world market shares stable in the first half of the 1990's, thanks primarily to their long-standing pres-

trade since the new system for

collecting trade data was intro-

duced in 1993, when the single

market was formally completed.

in its trade with South-East Asia. Germany is on the right track, as is shown by the 17% average growth of deliveries to the region in the past four years.

GENERALLY SPEAKING, GETTINTY has a competitive edge in certain areas requiring special know-how, as well as in terms of product quality, the level of after-sales service and on-time delivery. Yet it has to address its weaknesses, recognizing that industries which face fierce international competition, such as steel, textiles and shipbuilding, must adjust to changes in their markets. In the long run, subsidies to prop up structurally weak industries are ineffective; moreover, they harm competitive sectors.

THE D-MARK'S persistently high

moderate pay settlements that are emerging for 1996 seem likely to offer some relief here.

external value, coupled with strong wage increases, remains

ket shares. Fortunately, the

GERMANY WILL only be able to halt the decline in its worldmarket share if it exploits its competitive advantages to a greater extent and is able to undertake much-needed structural adjustments. In the long run, though, the developing countries will surely increase their share of world trade. As the overall volume of that trade is bound to expand rapidly, Germany can nevertheless expect further export growth.

For more information about Commerzbank's broad scope of research capabilities and financial services, just contact the bank's head office in Frankfurt. Fax +49 69 13 62-98 05

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